



Date: 06<sup>th</sup> February, 2018

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block-G  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051

The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai- 400 001

**NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562**

**Re: Submission of Investors Presentation for Q3 results.**

Dear Sir,

We are forwarding herewith Investors Presentation for Q3 results. Kindly take the same on record and oblige.

Thanking you,  
Yours faithfully,

For Skipper Limited

Manish Agarwal  
*Company Secretary & Compliance Officer*

Encl: a.a

SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1<sup>st</sup> Floor, Kolkata – 700 017

CIN: L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733

E-mail : mail@skipperlimited.com, Website : www.skipperlimited.com



# GR WING TALL

On the Wings of our Vision

3<sup>rd</sup> Quarter Results , FY' 17 - 18

Private & confidential





To produce world-class quality products ensuring robust National Infrastructure development and making India the preferred sourcing hub for Global Infrastructure needs.



# Our Mission



Our mission is guided by our intent of making a difference and maintaining our respected place in the industry.

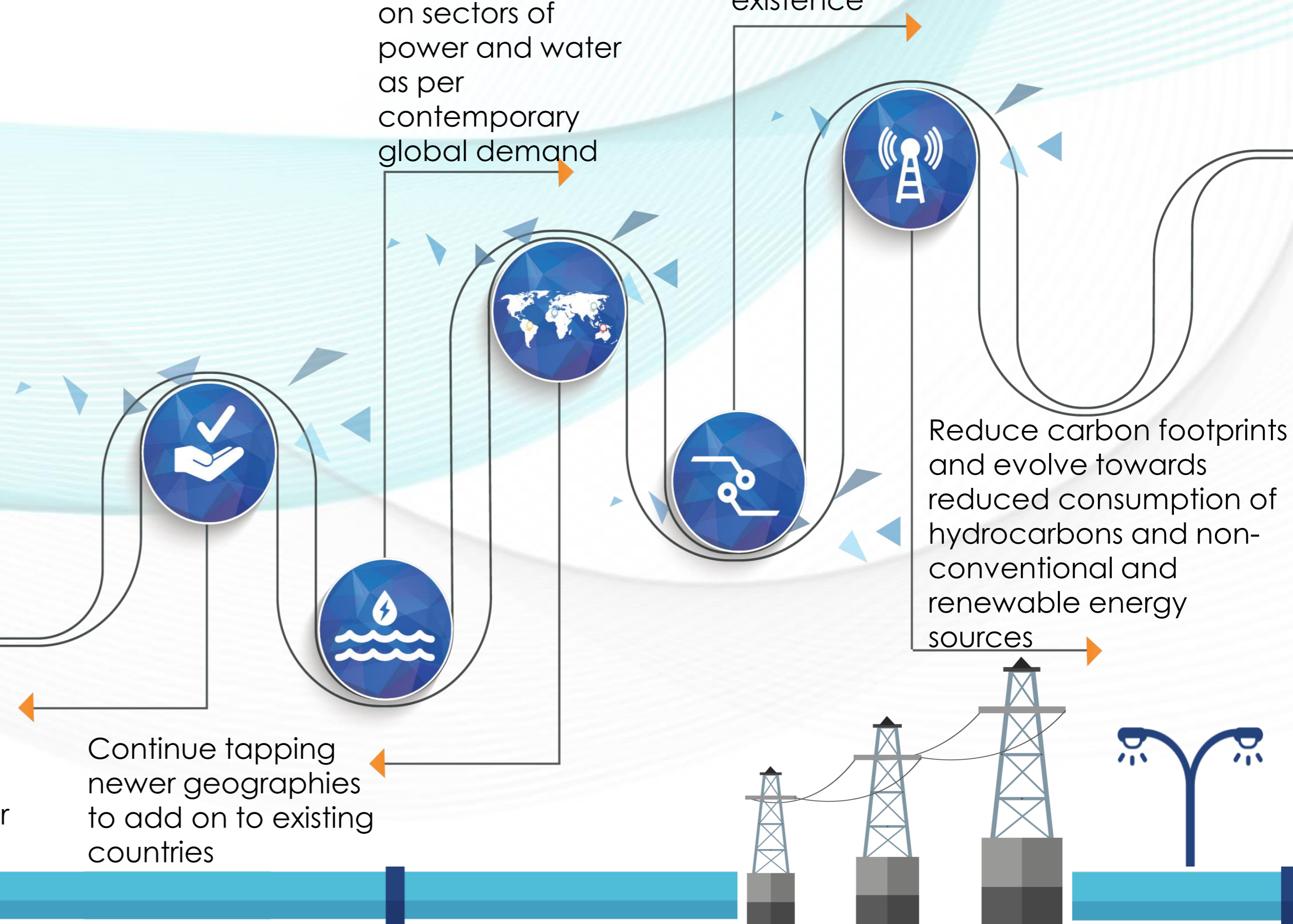
Continue adding value added products and services to our portfolio

Continue tapping newer geographies to add on to existing countries

Continue focusing on sectors of power and water as per contemporary global demand

Ensure greater scale and technology for a longer duration of existence

Reduce carbon footprints and evolve towards reduced consumption of hydrocarbons and non-conventional and renewable energy sources





# Presentation

➤ Skipper: About us	➤ PVC Products Business
➤ Financials Trend	➤ Investment Highlights
➤ Power Transmission & Distribution Business	➤ Performance Update 12M & Q3 FY' 18





- ❖ Incorporated in 1981, Skipper Limited is the Flagship company of the S.K. Bansal Group.
- ❖ One of the world's largest Integrated Transmission Tower manufacturing companies with Angle Rolling, Tower, Accessories & Fastener manufacturing and EPC line construction .
- ❖ Largest manufacturer of T&D structures in India and among top 10 globally .
- ❖ One of the largest & the fastest growing Polymer Pipes & Fittings in India .
- ❖ 4 power grid approved Transmission tower & poles manufacturing plants with a combined Capacity of 2,30,000 MTPA
- ❖ Awarded as "Largest Tower Supplier" by PGCIL & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power .
- ❖ Total workforce of 2,200+ members .





## FY'17 Key Snapshot

Particulars	Rs in Mn
Net Sales	16,786
Operating EBITDA	2,267
EBITDA (incl FX fwd income)	2,460
PAT	1,115
Networth	4,909
*Net Debt	4,129
Order Book	25,890

- Debt net of Cash & Cash equivalents
- Fig based on Indian GAAP

## Growth Highlights

### 3yr CAGR (FY14-17)

- Revenue – 17%
- EBITDA - 31%
- PAT – 61 %
- Order Book - 26%

### FY'17 Highlights

- Operating Margins - 13.5%
- EBITDA Margins – 14.7%
- Net Debt by Equity – 0.84
- Interest Coverage - 3.56





# OUR BIGGEST MILESTONES

1981

Company incorporated and commenced manufacturing Hamilton poles

1990

Company entered into manufacturing of Telecom Towers & Masts

2001

Set up LPG Cylinder manufacturing unit

2003

Set up first tube mill

2005

Set up first Galvanizing plant







## OUR BIGGEST MILESTONES

2006

- Crossed **1 Bn INR** rev
- Got PGCIL approval for **400 kV** tower unit (the highest , that time)
- Tie-up with Rambol, Denmark the **world's largest tower designing company**

2007

Entered into value addition of steel tubes as Scaffolding

2008

Started process of conversion of tower production process from manual to Automated CNC

2009

- Got India's first order for **800kV transmission tower**
- Commissioned **1<sup>st</sup> PVC unit in Uluberia** and India's first double sided tube GI plant





# OUR BIGGEST MILESTONES

2010

1<sup>st</sup> major Tower company in India to enter into backward integration by setting up Angle Rolling mills

2013

- Crossed **10 Bn INR revenue**
- Alliance agreement with South America's largest TSO for exclusive supply to their transmission

2015

- Crossed **14 Bn INR revenue**
- BSE (2014) and NSE listing
- New PVC plants at Gujarat & Assam
- Sekisui Chemicals Co., Ltd. of Japan Tie up.

2016

- Crossed **16 Bn INR revenue**
- Won "The Best Industry in water Resources sector"
- Commissioned new PVC plant in UP & Telangana

2017

- Second Guwahati Plant was launched in Palashbari
- Awarded "Largest Tower Supplier " by PGCIL for the second time





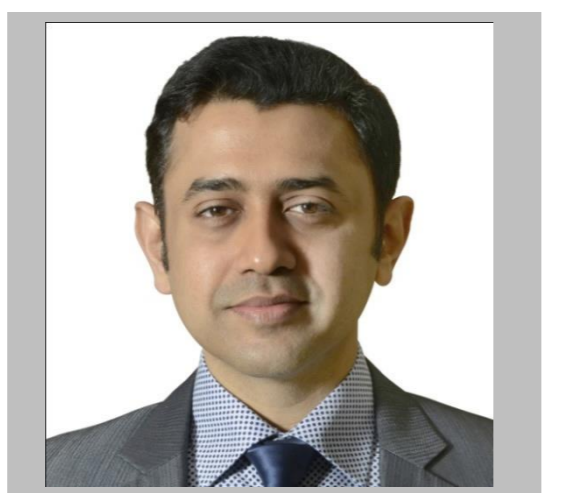
The root of our inherent goodness lies with our management. They have been the catalysts of our growth and success and have inspired us to aim for the highest pinnacle of success while remaining true to our core values.





**Mr. Sajjan Kumar Bansal**  
*Managing Director*

He is the driving force behind the company's exponential growth since the beginning of the new millennium. Under his visionary leadership, the company has grown from a single unit, single product manufacturer to multi-unit, multi product manufacturing, ranging from Steel to Polymer.



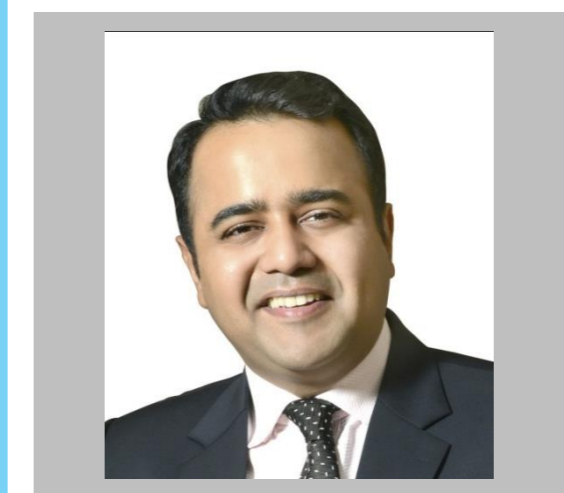
**Mr. Sharan Bansal**  
*Director*

A mechanical engineering graduate, he is heading the Tower manufacturing and EPC business of the company. He's taken the company to a leadership position in this industry.



**Mr. Devesh Bansal**  
*Director*

With a Master's in International Business degree under his belt, he is heading the Tubes and Tubular products divisions of the company. He is also responsible for the group's upstream expansions.



**Mr. Siddharth Bansal**  
*Director*

Heading the company's first diversification into non steel products, he is responsible for the Polymer product manufacturing divisions. He has a degree in Entrepreneurship from University of Illinois, USA.



**Mr. Yash Pall Jain**  
*Director*

He is a B.com graduate from Punjab University and has an experience of over 35 years in various leading Industrial houses. In his corporate career he has held several responsible and important portfolios.



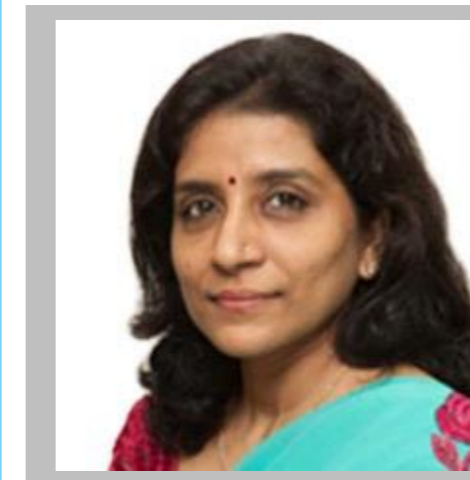
**Mr. Amit Kiran Deb**  
IAS (Retd.), Chairman  
He has held several responsible and important portfolios in the West Bengal State Government, before finally retiring as Chief Secretary and Tourism Secretary. He has profound knowledge and experience in various industries.



**Mr. Joginder Pal Dua**  
Ex CMD - Allahabad Bank  
He has been with Allahabad Bank for 5 years and retired as Chairman of (B.I.F.R.). He has held several portfolios in reputed banking organizations and was on the governing board of several education institutions.



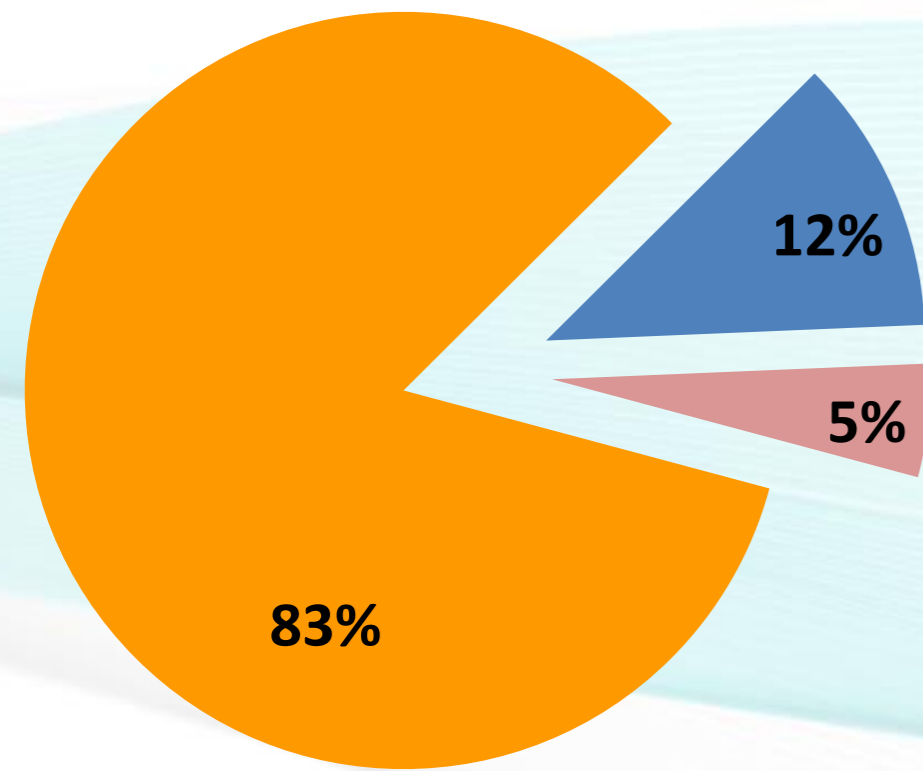
**Mr. Manindra Nath Banerjee** IAS (Retd.)  
In his long spanning service career, he has served as Managing Director as well as Chairman of more than 10 State Government undertakings. He has also worked in Durgapur Steel Plant on deputation from State Government.



**Mrs. Mamta Binani**  
Immediate Past President ICSI  
She is one of the leading Practicing Company Secretary from Eastern India and her professional career includes 17 years of experience in corporate consultation & advisory.



**Mr. Ashok Bhandari**  
C. A.  
He has profound experience in working with different industries. He has held various notable positions in different sectors and finally retired as the CFO in Shree Cement Limited, a B.G. Bangur Company.



■ Engineering Products   
 ■ Polymer products  
■ Infra Projects

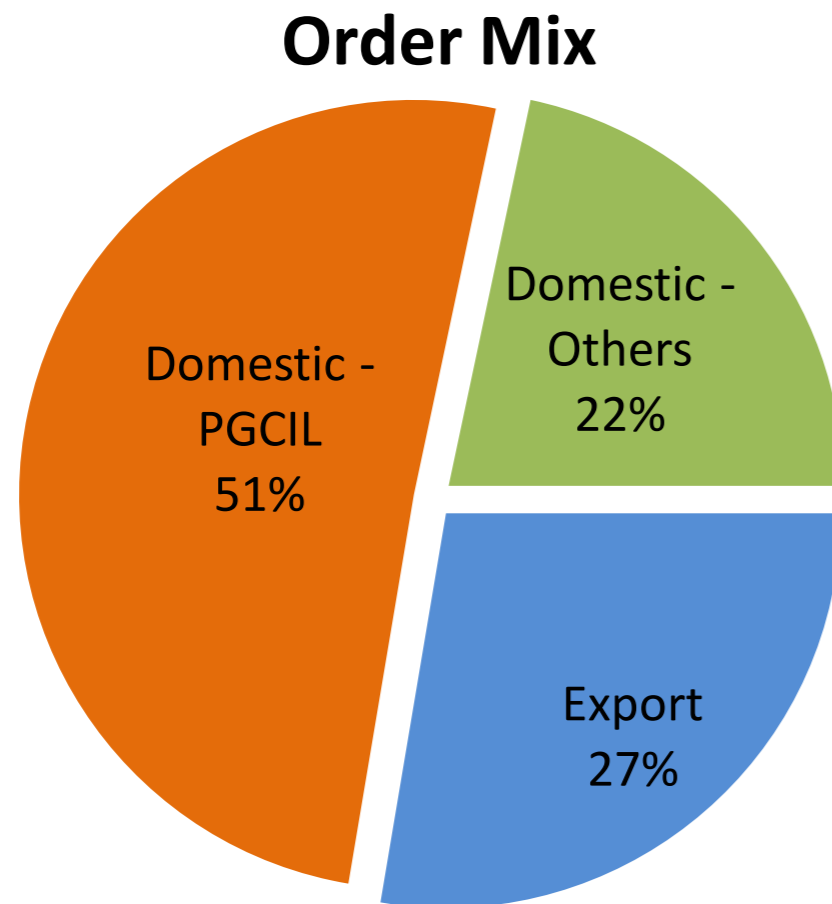
Based on FY'17 Annual Financial numbers

	Engg Products	Polymer Products	Infra Projects
<b>Capacity (MTPA):</b>	230,000	51,000	
<b>Product Range</b>	<ul style="list-style-type: none"> <li>• Power Transmission Tower</li> <li>• Power Distribution Poles</li> <li>• Monopoles</li> <li>• MS &amp; High Tensile Angles</li> <li>• Solar Structures</li> <li>• Fasteners</li> <li>• Tower Accessories</li> <li>• Railway Structures</li> </ul>	<ul style="list-style-type: none"> <li>• UPVC Pipes</li> <li>• CPVC Pipes</li> <li>• SWR Pipes</li> <li>• HDPE Pipes</li> <li>• Fittings</li> </ul>	<ul style="list-style-type: none"> <li>• Transmission Line EPC</li> <li>• Underground Utility laying by HDD</li> <li>• Water EPC</li> </ul>
<b>Highlights</b>	<ul style="list-style-type: none"> <li>• Ranks among the world's leading transmission tower manufacturer and Top 3 in India</li> </ul>	<ul style="list-style-type: none"> <li>• Strong Dealership Network:</li> <li>• Aggressive Capacity expansion plan: to become a pan India player</li> </ul>	<ul style="list-style-type: none"> <li>• Recently forayed as part of forward integration activity.</li> <li>• Targeting high margin business</li> </ul>
<b>Net Sales</b>	<ul style="list-style-type: none"> <li>• Rs 13,993Mn (3yr CAGR 13.6%)</li> </ul>	<ul style="list-style-type: none"> <li>• Rs 1,980 Mn (3yr CAGR 49.6%)</li> </ul>	<ul style="list-style-type: none"> <li>• Rs 813 Mn (3 yr CAGR 44.4%)</li> </ul>

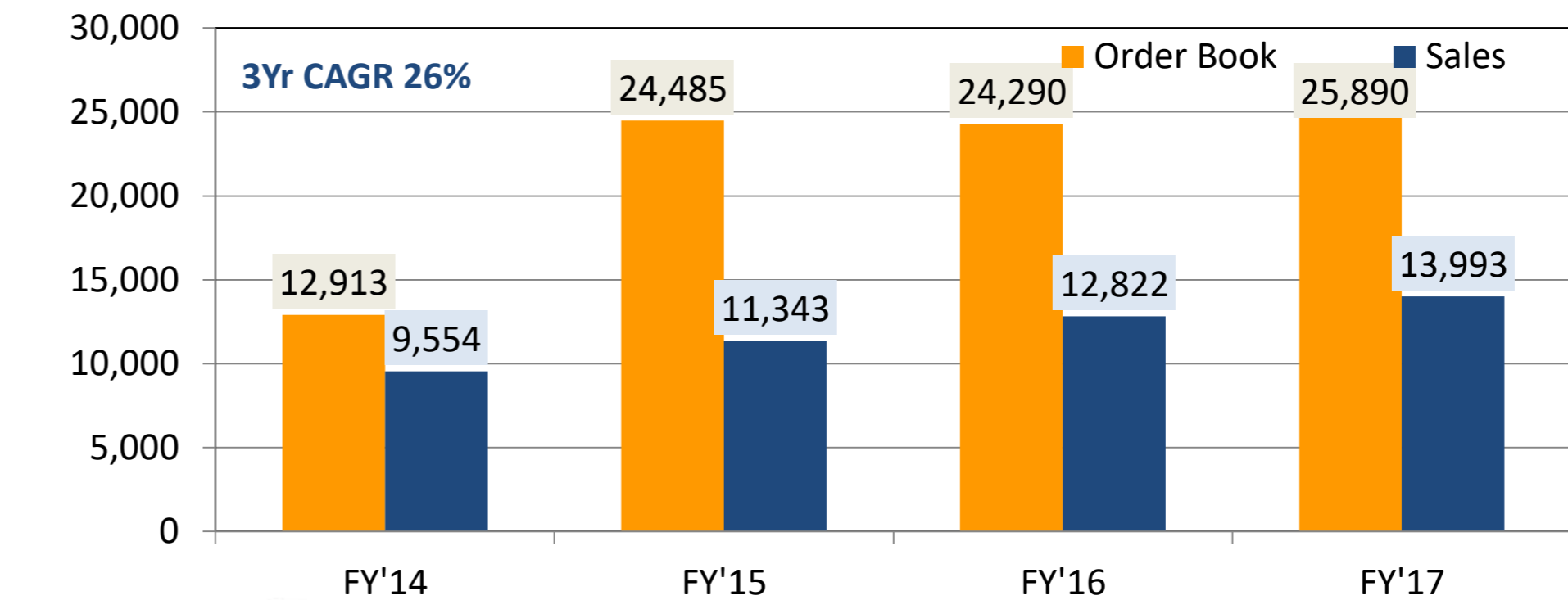




Total Order Book Size: 25,890 Million  
 Diversified Order Book (March 2017)

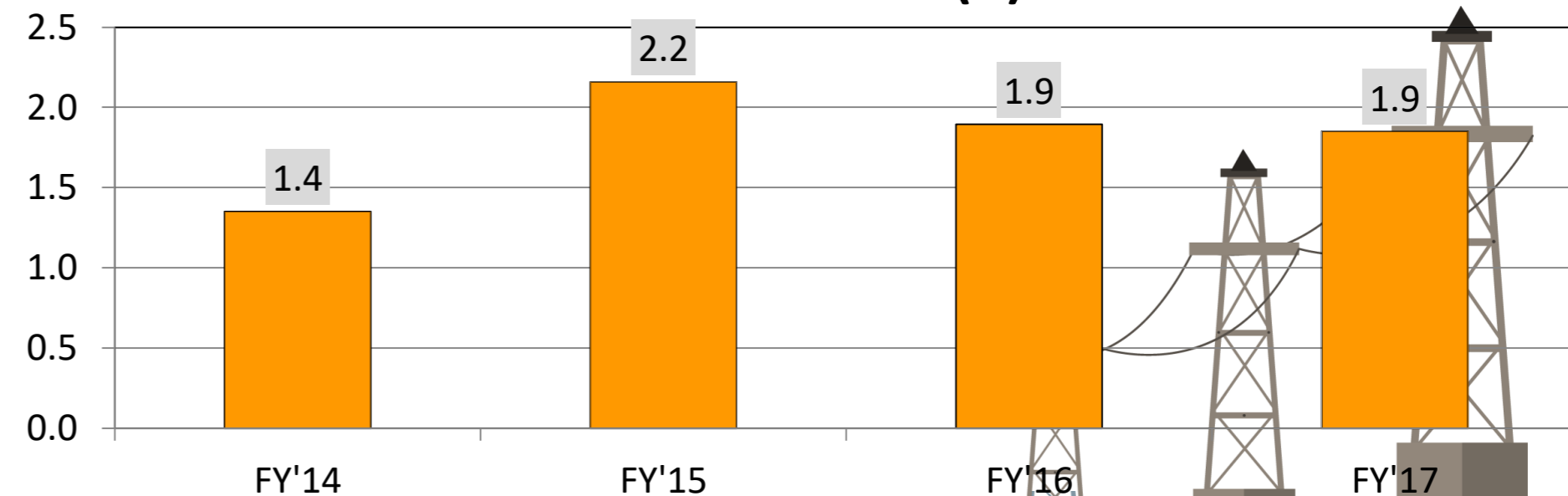


### Growing Engineering Order Book Size



The sector has started witnessing uptick in both ordering and execution and the company expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects, Exports and Infrastructure push in North East India.

### Size to Sales (X)





# Financial Trend



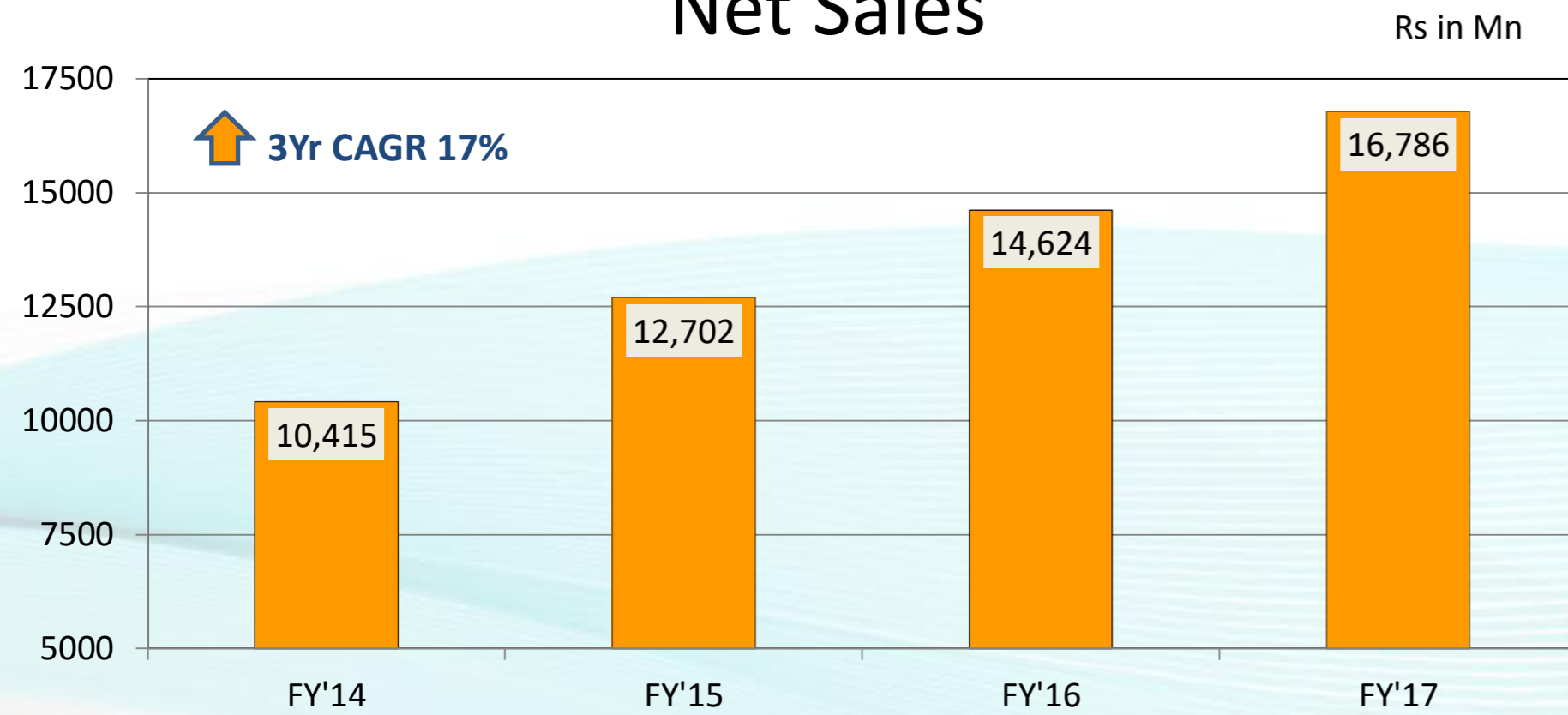


# Revenue & Performance Trends

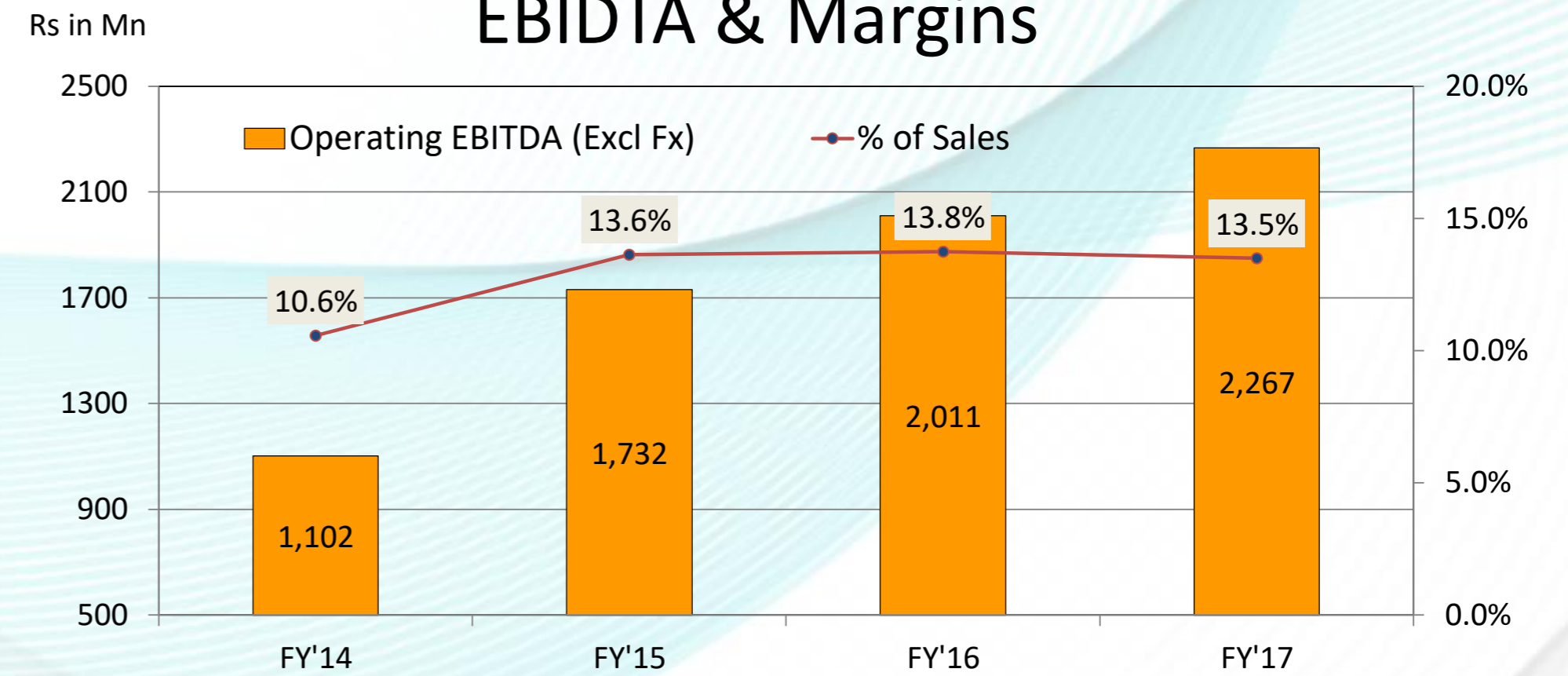
Figures based on Indian GAAP



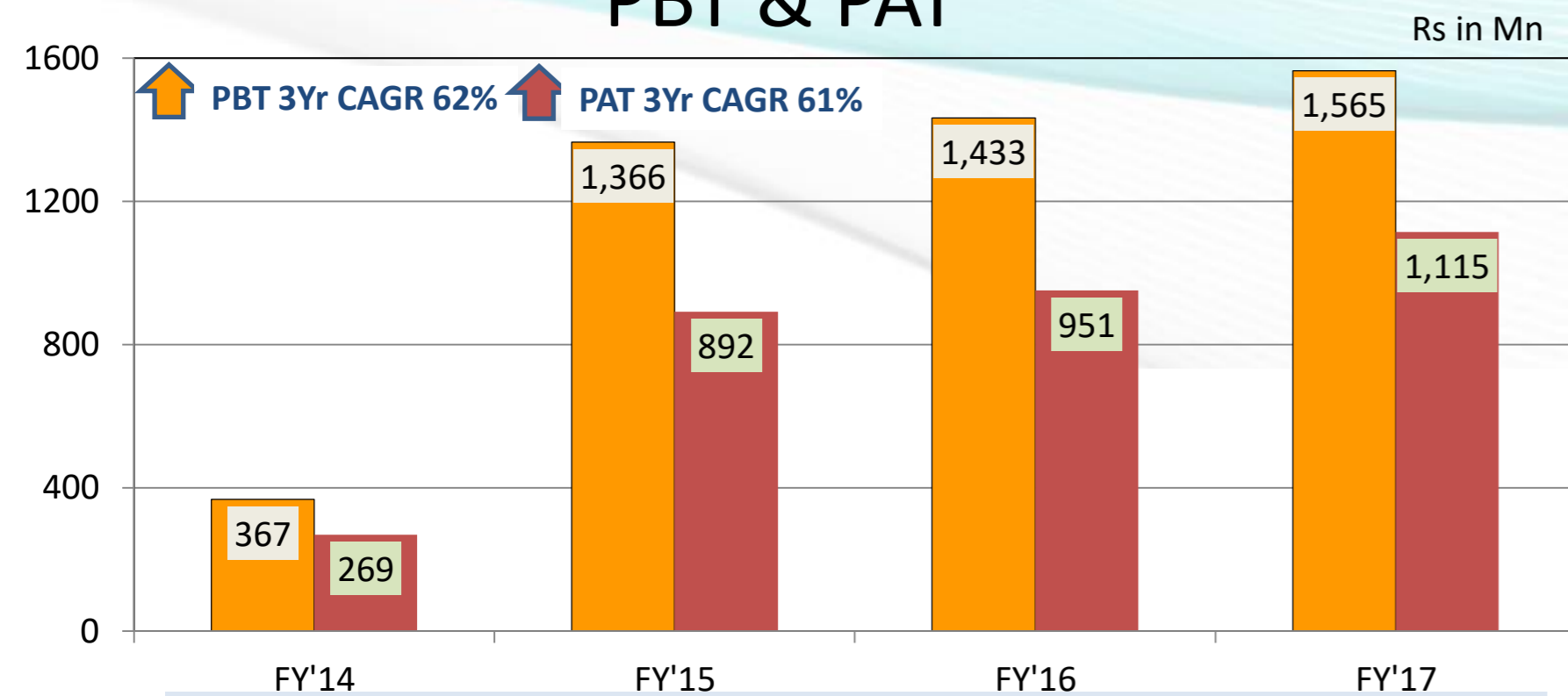
## Net Sales



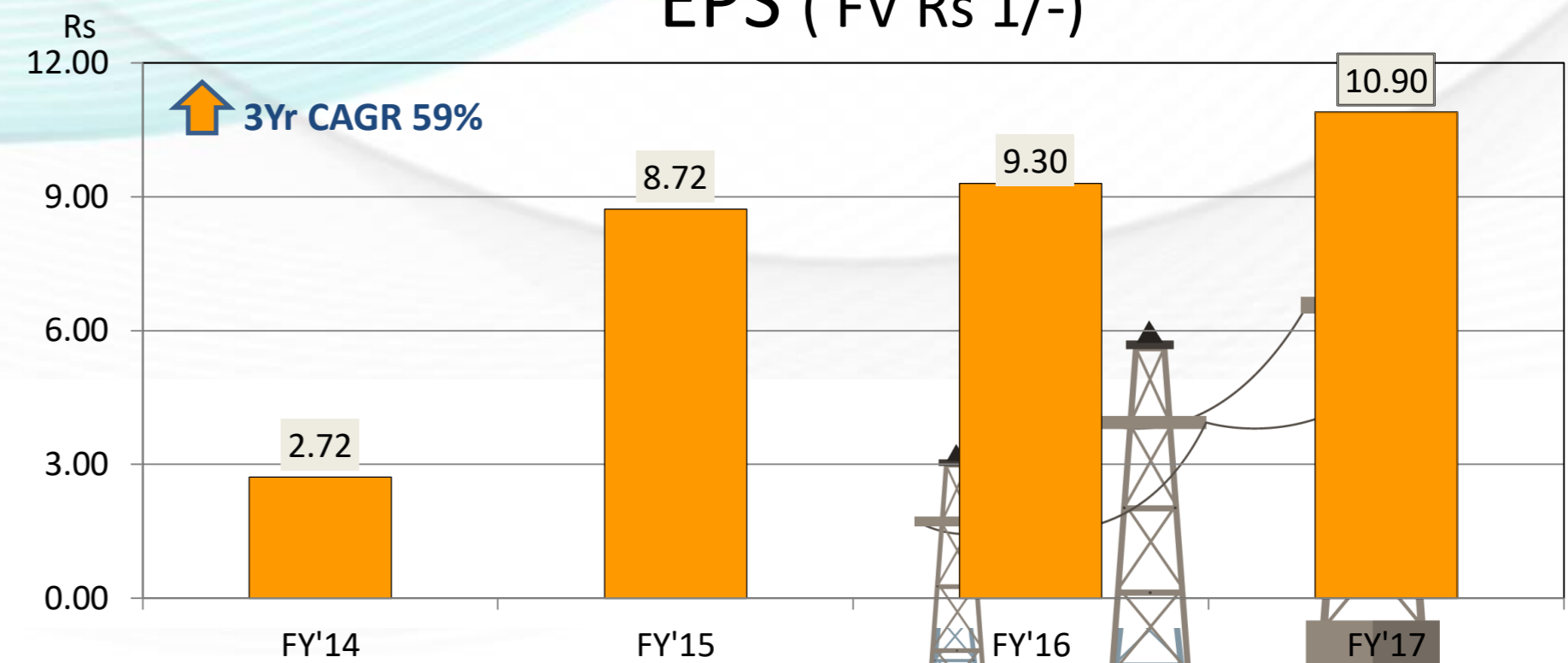
## EBIDTA & Margins



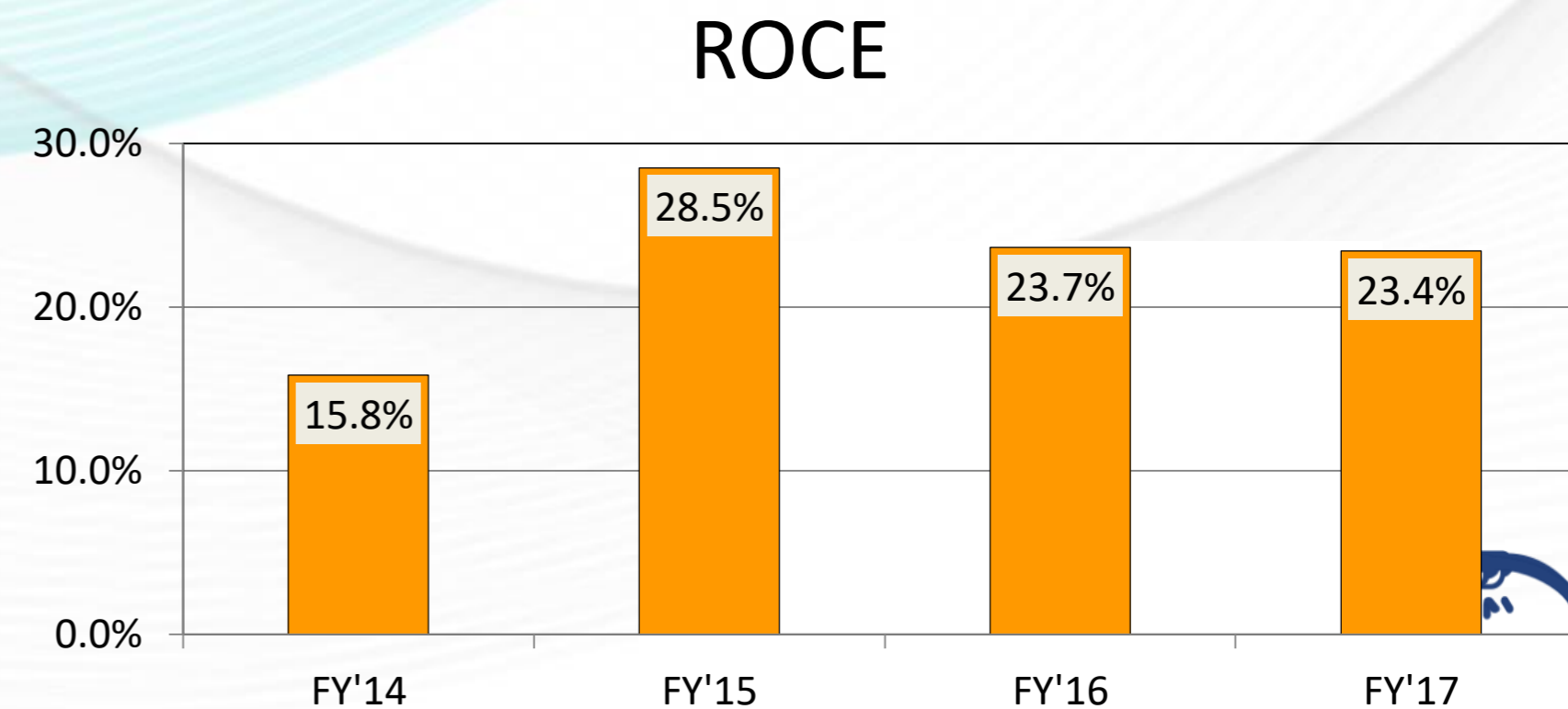
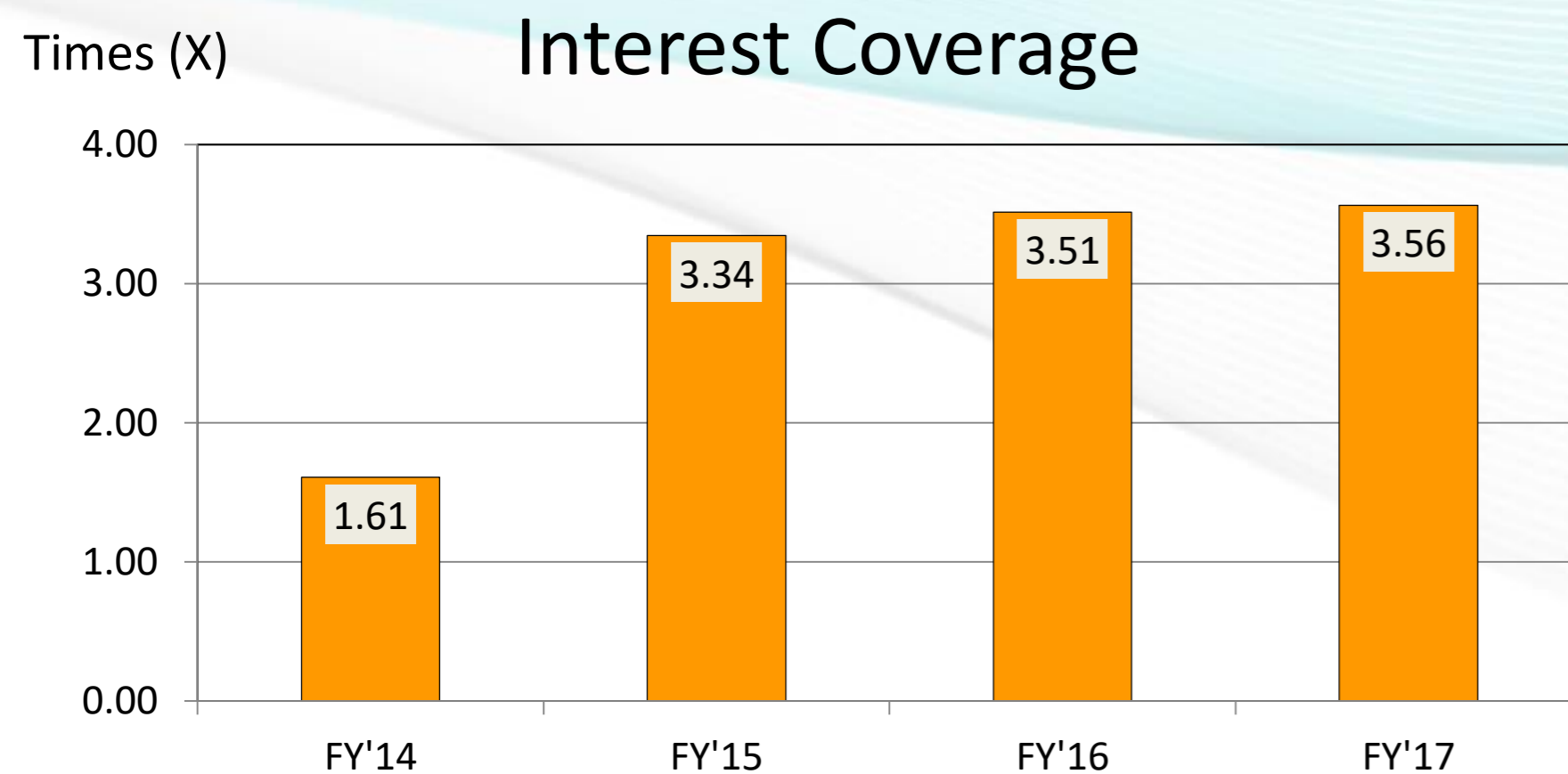
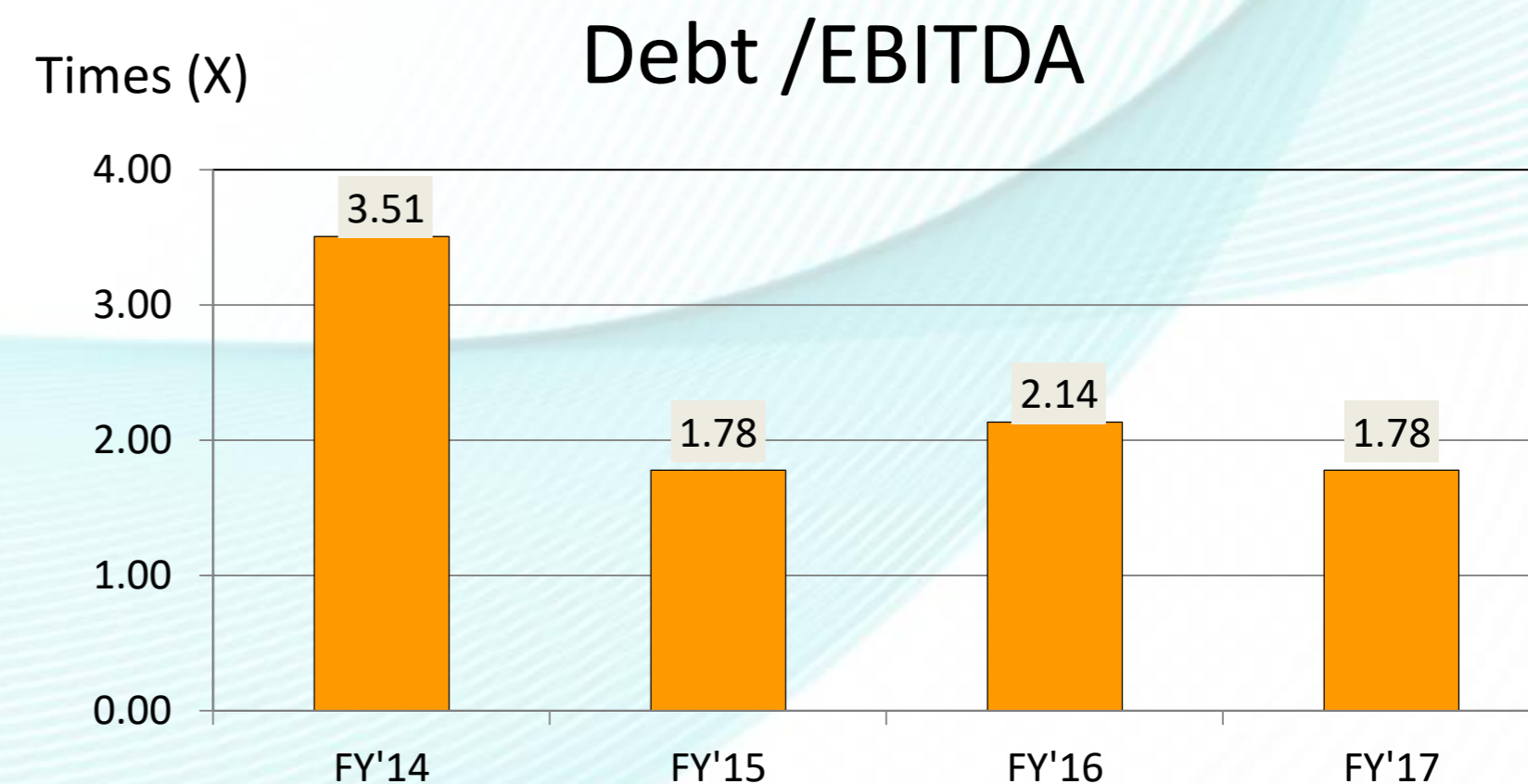
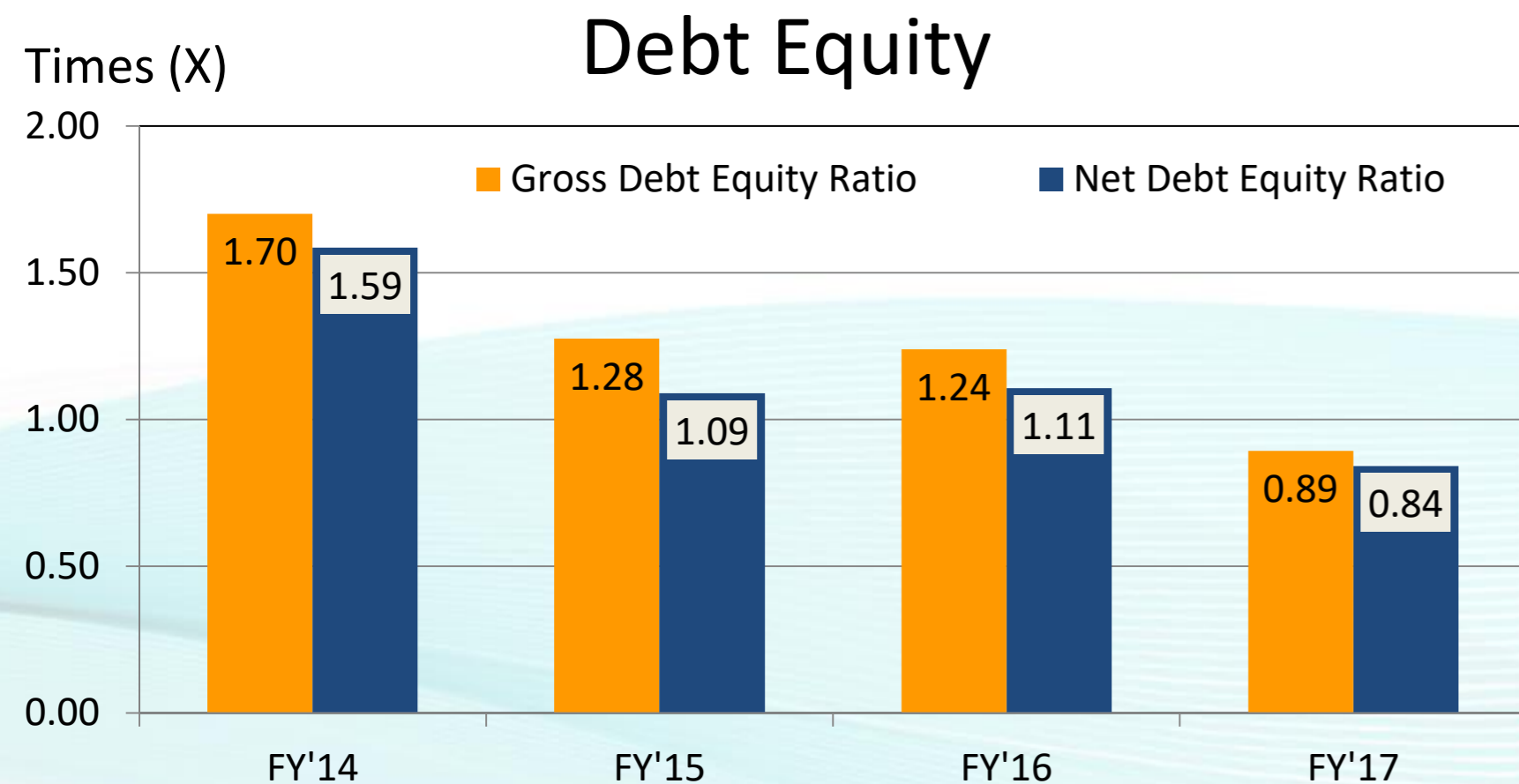
## PBT & PAT



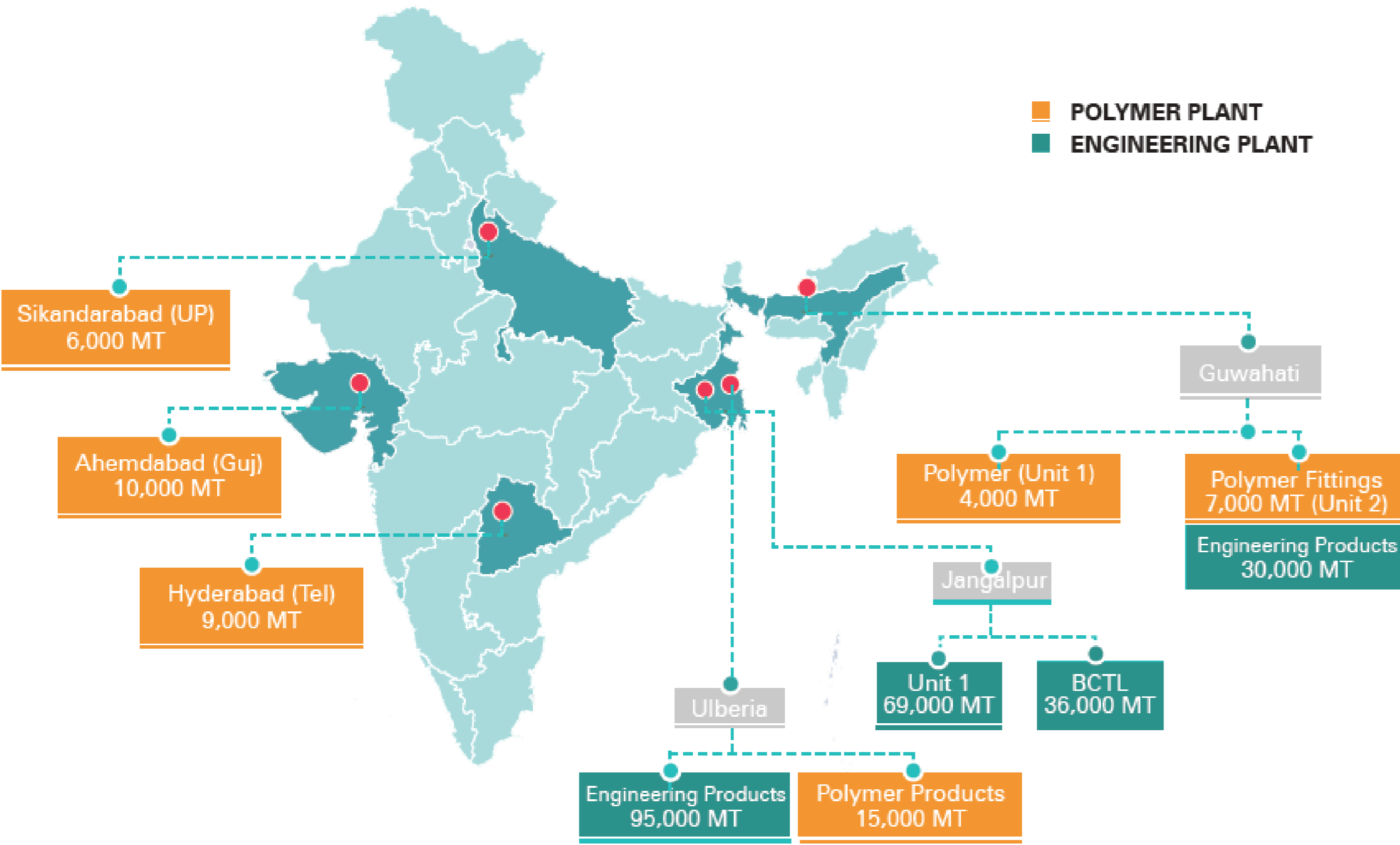
## EPS ( FV Rs 1/-)



Note: FY'17, FY'16 & FY'15 includes income from Fwd contracts of Rs 1,933Mn, 1,814 Mn & Rs 4,201 Mn respectively



# Our Plants



Polymer capacity expansion under asset light approach  
**Satellite manufacturing units** to cater different zones of the country

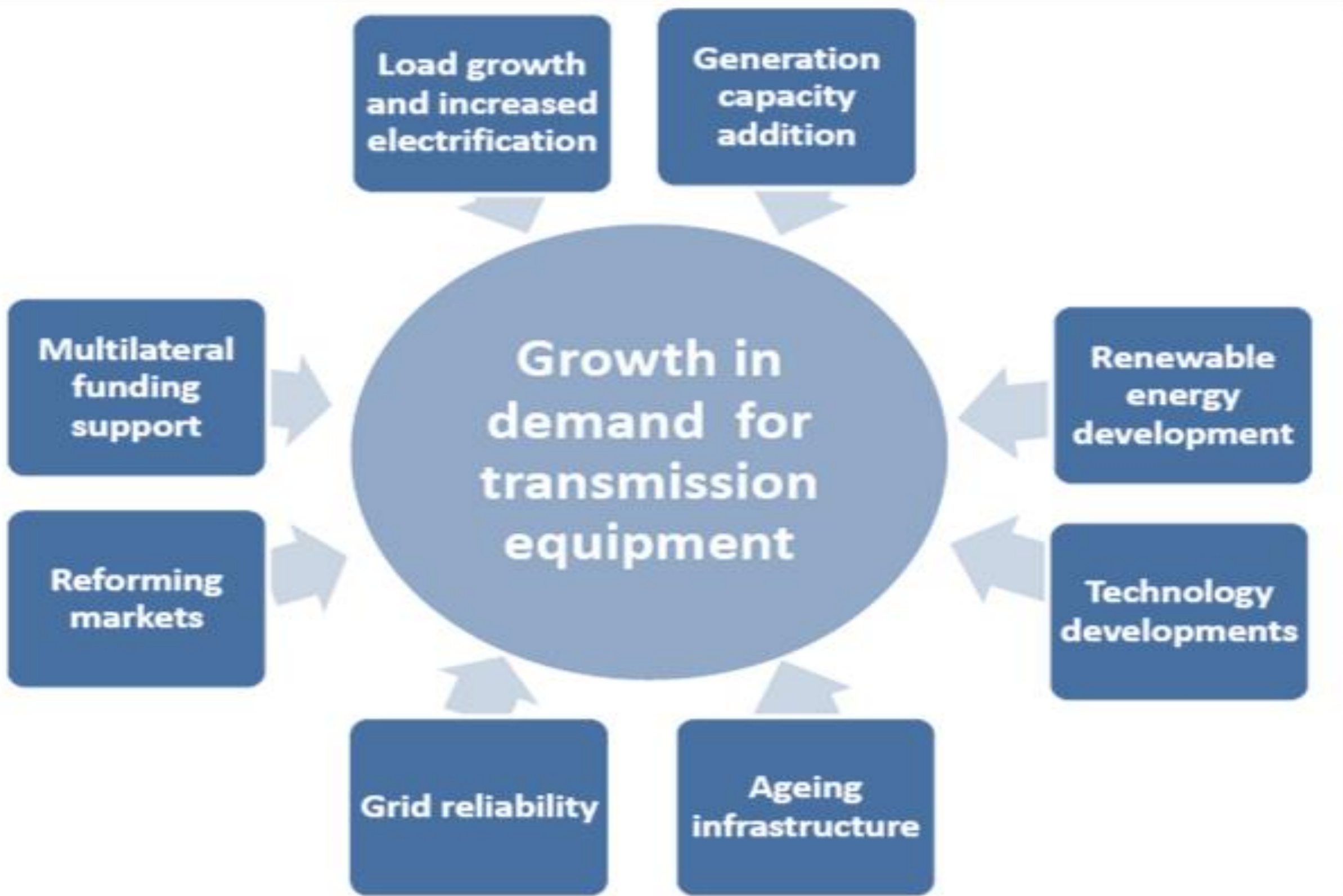




# Engineering Products

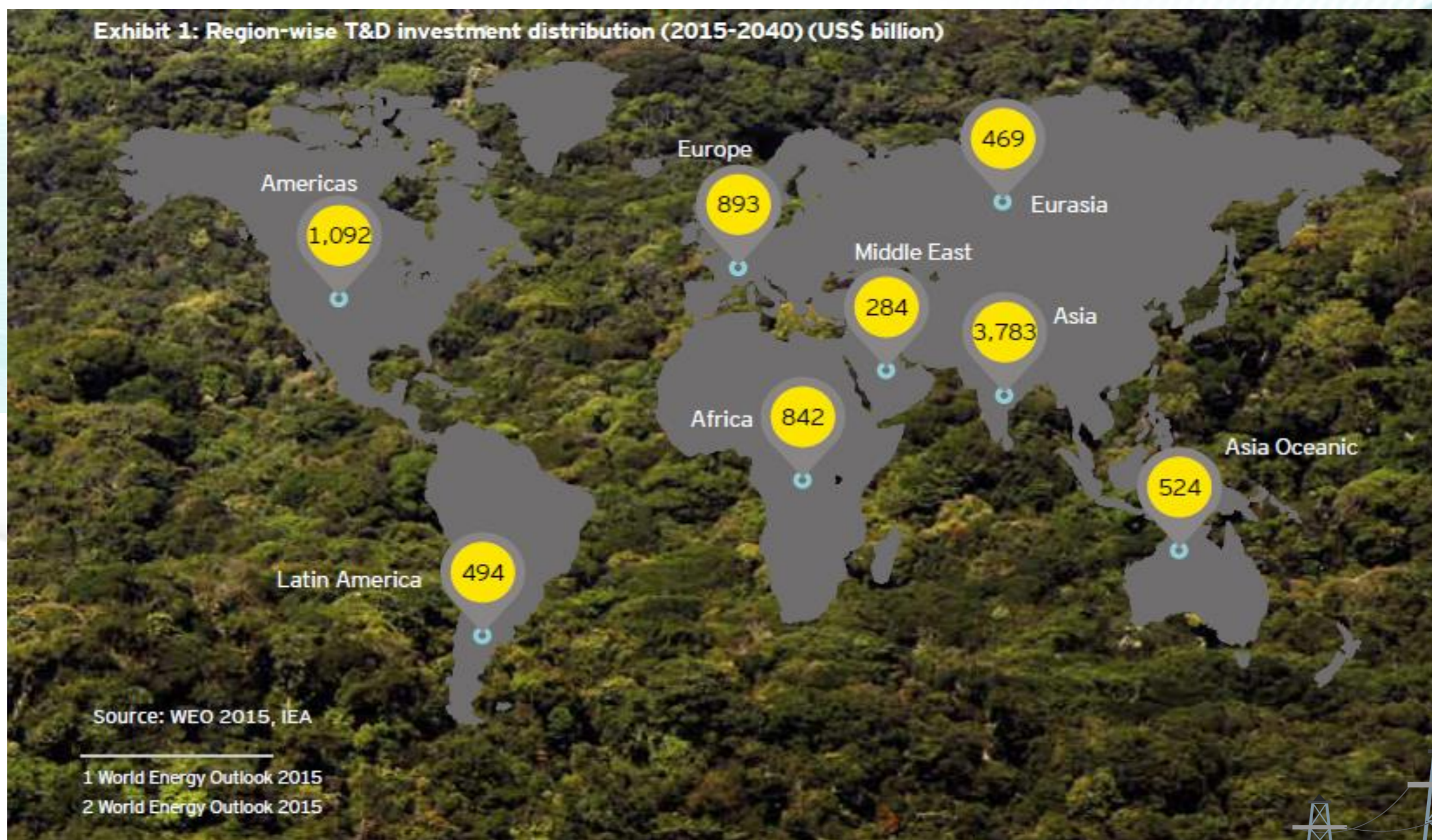
## Power Transmission & Distribution Business







According to World Energy Outlook (WEO) 2015, a total of US\$ 8.4 trillion investments are expected to flow in the global T&D investments between 2015 and 2040, averaging US\$320 billion per year.





### \$1trn Investment in global T&D

**Global T&D sector is projected to attract investment of over \$1trillion over the next 5-6 years.**

- ❑ Mounting demand for power in Asia and Africa;
- ❑ Increasing demand for clean energy;
- ❑ cross-border power networks, especially in Europe and Africa;
- ❑ and transmission systems across underdeveloped areas.

### India Transmission capex estimated at INR2.6t (+49%) in the 13th Plan (2018-2022e)

**Power-evacuation constraints and high T&D losses have attracted the attention of policy-makers for more investment in transmission infrastructure to match the investment in power generation**

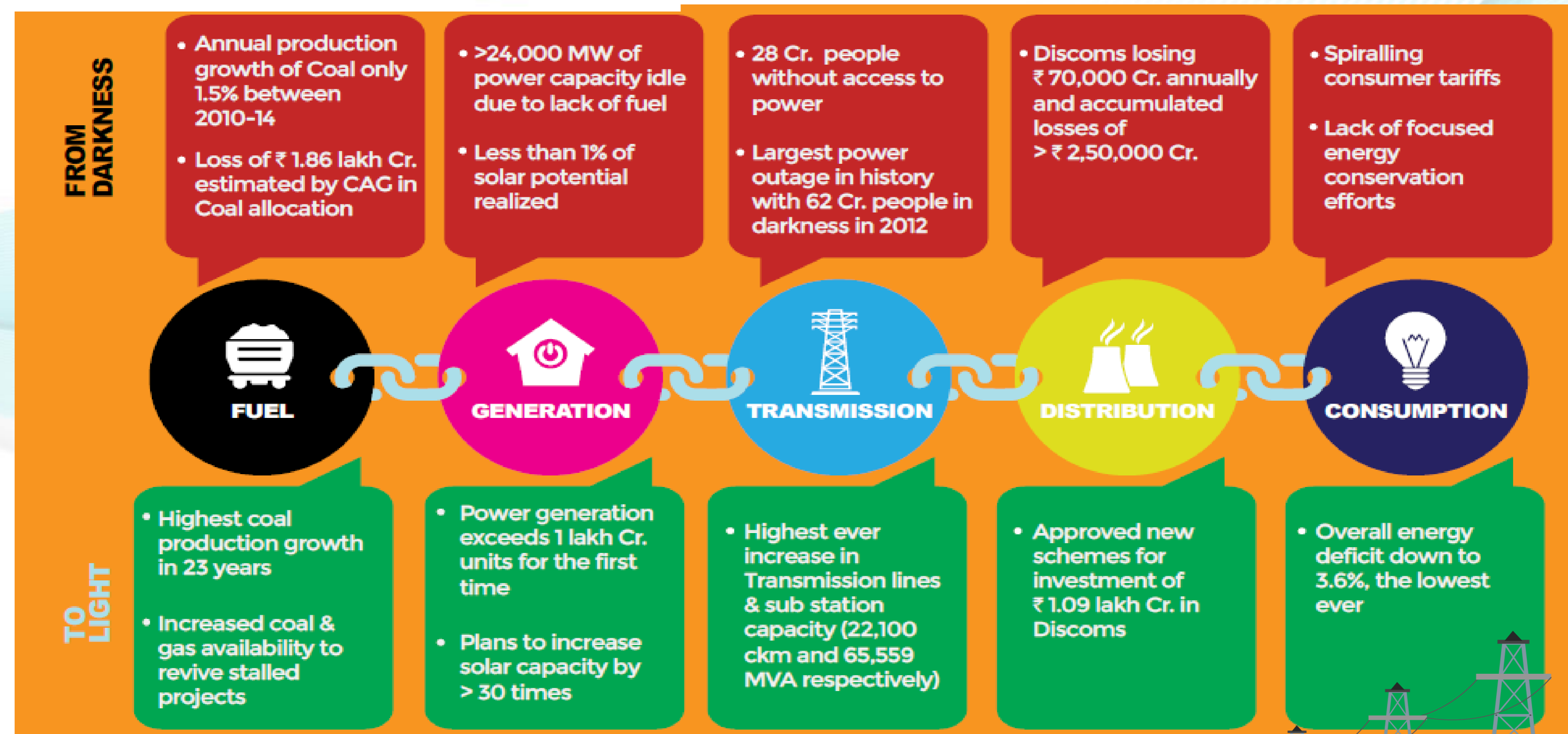
- ❑ Under-investments in power transmission vis-à-vis generation finally catching up;
- ❑ Increased government focus on transmission and rising demand;
- ❑ Grid shifts to higher voltages and new technologies;
- ❑ States to drive spending;
- ❑ Integration of Renewable Energy Project.

\$1trn of global investment in the T&D sector (70% from developing regions) opens up vast opportunities





# Government Focused – To Build a Strong Delivery Chain







## India: Exponential power transmission sector opportunities

- Power-evacuation constraints and high T&D losses have attracted the attention of policy-makers for more investment in transmission infrastructure to match the investment in power generation
- Under-investments in power transmission vis-à-vis generation finally catching up
- Dedicated schemes of Rs 1.09 lakh cr for 24x7 power in rural and urban areas
- An unprecedented Rs 1 lakh cr allocated by the central government for the national transmission grid
- In each Transmission Line project (excluding substations), portion of towers is about 40% . Conductors and Insulators are about 40% and EPC is about 20%
- The government's increasing focus on transmission reflected in the total line capacity addition from 2,57,481 Ckm in the 11th Plan to 3,64,921 in the 12th Plan and 4,70,515 ckm in the 13<sup>th</sup> plan.
- India Transmission capex estimated at INR 2.6 trillion (+49%) in the 13<sup>th</sup> Plan.
- More than 100,000 ckm of transmission lines at 220 kV and above is expected to be added during 13th plan period

*Transmission sector capacity addition (Ckm)*





# EXPONENTIAL POWER TRANSMISSION SECTOR OPPORTUNITIES

Establishment of dedicated green energy transmission corridors to cater to the massive renewable power generation target of 1,75,000 MW by 2022

Growing interest in tariff-based competitive bidding (TBCB) by several private sector giants such as Sterlite, Essel and Adani

Growing inclination by the SAARC to develop robust transmission grid connections for ease of power trade between the nations

Sizeable products currently under bidding are:

- **Rs 10,000 cr transmission investments in India's northeast under the NERPSIP programme**
- **Rs 25,000 cr 800 KV HVDC Raigarh Pugalur Transmission project**
- **Rs 40,000 cr Plus Green Corridor Projects (Lines being built in Western region catering to Renewable power sources)**





- Emerged as India's only company (of its size) focusing on transmission tower manufacturing, rather than EPC.
- Ranks among the world leading transmission tower manufacturer & Largest in India
- One of the lowest cost producer of transmission tower in the world
- Presence across business sub segments – Towers, Tubular Poles, Monopoles & EPC
- First company in India to manufacture and supply 800 KV transmission towers to PGCIL
- Complete control over the value chain from angles to tower production to fasteners to EPC with a high degree of performance



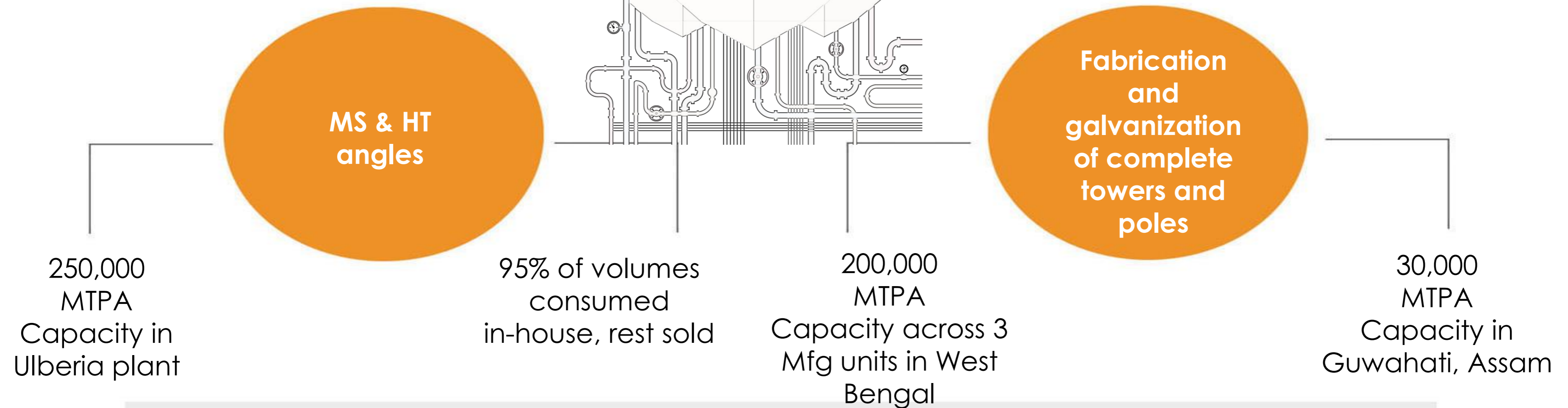


## Plant Facilities & Integrated Value Chain

- Skipper has three state-of-the-art manufacturing plants in Eastern India, two at Jangalpur and one at Uluberia, all near Kolkata, with an installed capacity of 200,000 MTPA.
- A new manufacturing plant in Palasbari (near to Guwahati) having a capacity of 30,000 MTPA was commissioned in March '17, to tap the growing demands of T&D products in the North East region.

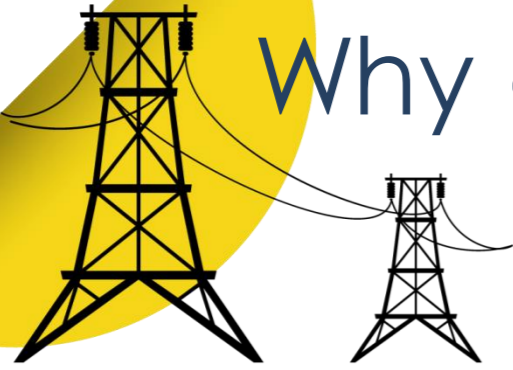


# Integrated Capacities



- Captive galvanizing plants and angle and plate CNC lines ensure highest product quality and timely supplies, strengthening customer trust and ensuring repeat business
- Over 75% of our manufacturing is carried out using automated CNC lines, imported from reputed global suppliers.





## Why our T&D margins are better than our peers ?

1

### Scale & Size

Allows us high negotiation power on raw material sourcing, resulting low manufacture cost

2

### Integrated Operations

Allows us to keep the profit on rolling mill operation , which others have to pay to rolling vendor

3

### Logistic Advantage

Being in eastern part, all the primary steel plants are nearby to our factory, hence input logistic cost on raw material is very low

4

### Focused Manufacturer

Focused tower manufacturer rather than EPC player

**Effect:** The combined effect of all four advantages resulting to about **3-4%** additional profit for us as compared with peers





## OUR PRODUCTS HAVE MADE A POSITIVE DIFFERENCE IN MAJOR PARTS OF THE WORLD!

### SOUTH AMERICA

Peru, Colombia, Chile

### EUROPE

UK, Germany, Spain

### AFRICA

Kenya, Egypt, Ghana, Nigeria, Zambia, Sierra Leone

Guinea, South Africa, Botswana

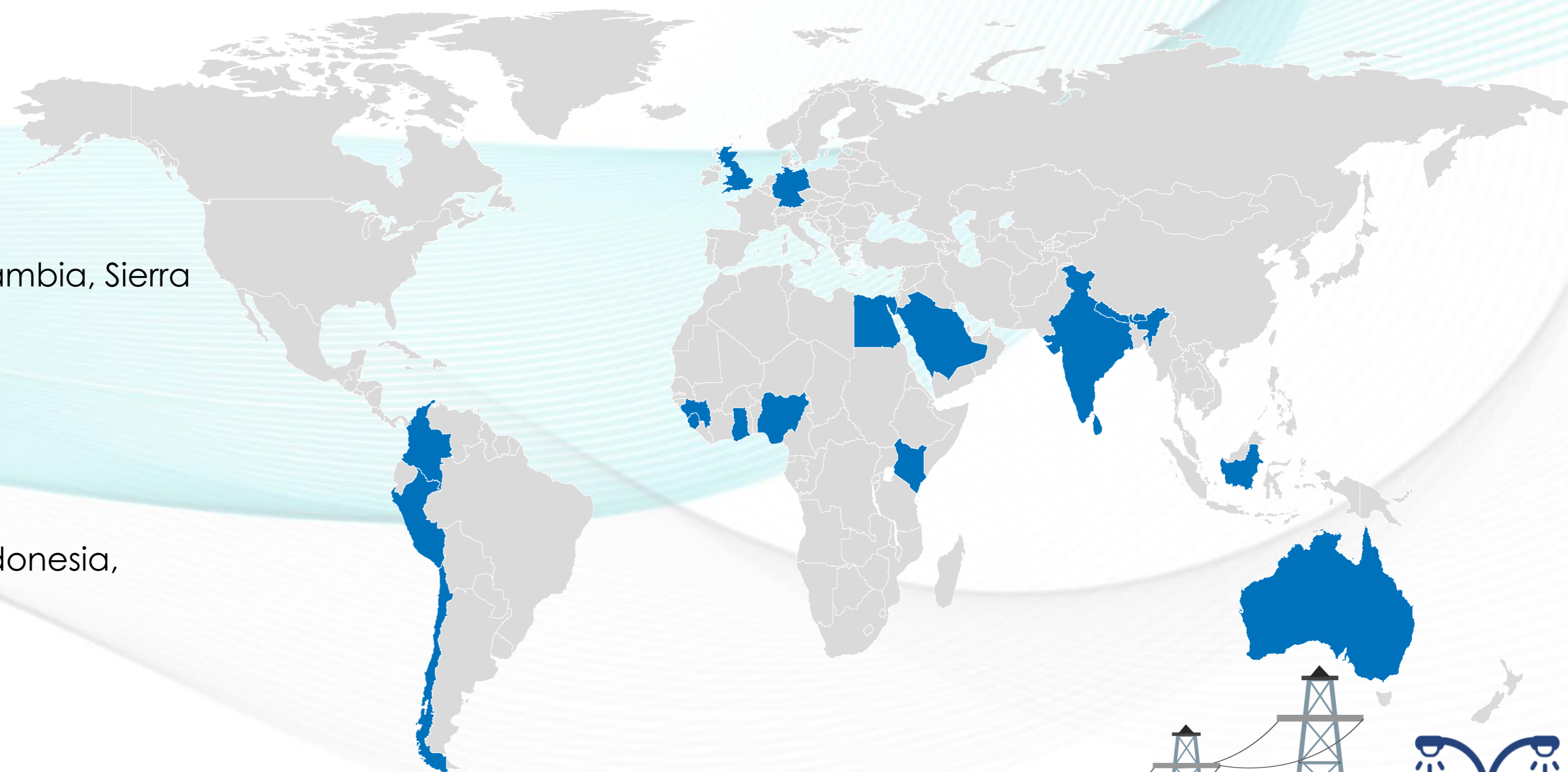
### MIDDLE EAST

Jordan, Saudi Arabia, UAE

### SOUTH AND SOUTH EAST ASIA

Nepal, Bangladesh, Sri Lanka, Indonesia, Philippines

### AUSTRALIA





# What prevents the entry of new players in the business – our competitive moat

- Easy to replicate costs – not economics
- Large upfront investments in assets and capacities / approx capex of Rs 4500 Mn for building tower capacity of our size
- Challenges in large-scale industrial land availability, environmental and safety clearances and NOCs
- Challenges in continuous cost-effective working capital supply for smooth functioning of business
- Challenges in forging customer relationships; empanelment with PGCIL is a near 5-year process
- Need of past credentials including significant projects





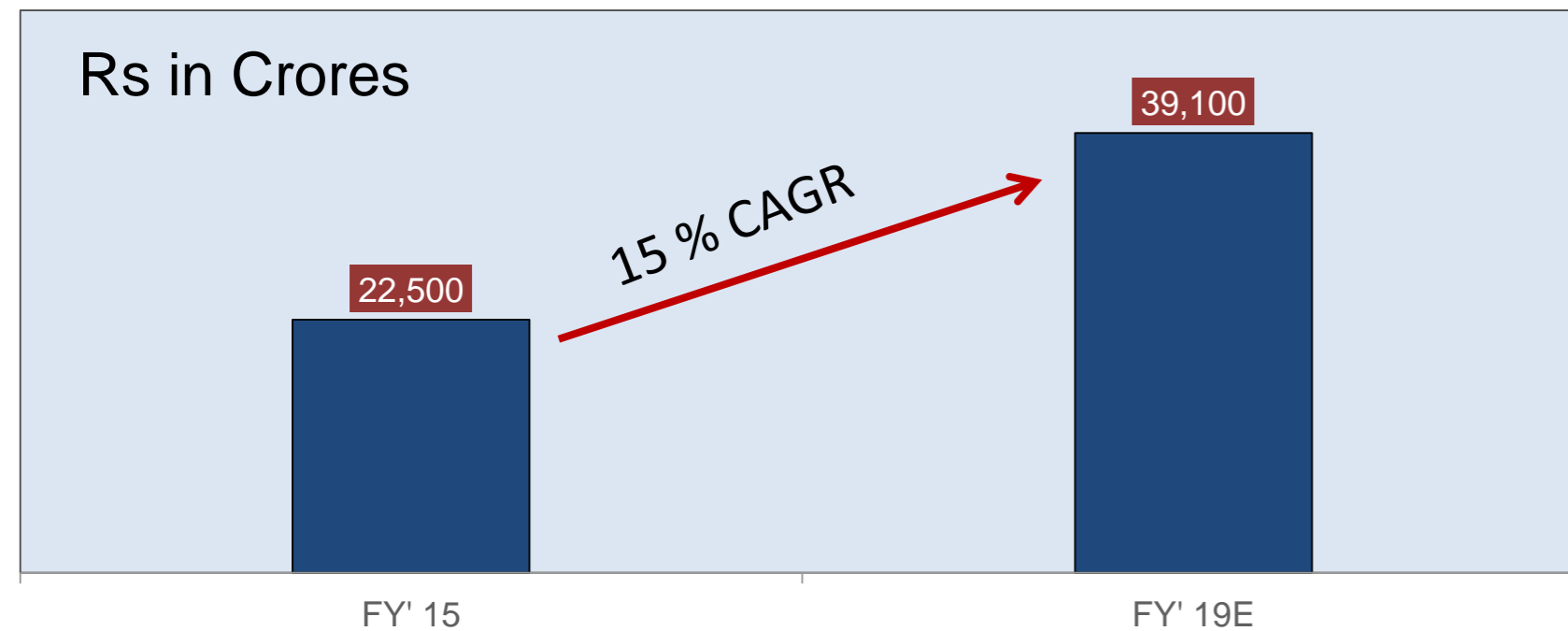


# Polymer Products Business





## PVC Pipes Industry – Growth Opportunity Size



- PVC pipes and fittings market is projected to grow @ 15% CAGR in FY15-19E
- The industry estimates installed capacity to move from 17 Lac MT to 33 Lac MT over FY 15-19E

The government has announced massive investment plans in the water transmission & distribution space

The government thrust on water, irrigation, improving sanitation, urbanization, the pvc pipes and fittings market to grow at a much faster pace

Programmes of Rs 98,000 cr announced for building next generation infrastructure – smart cities and urban transformation

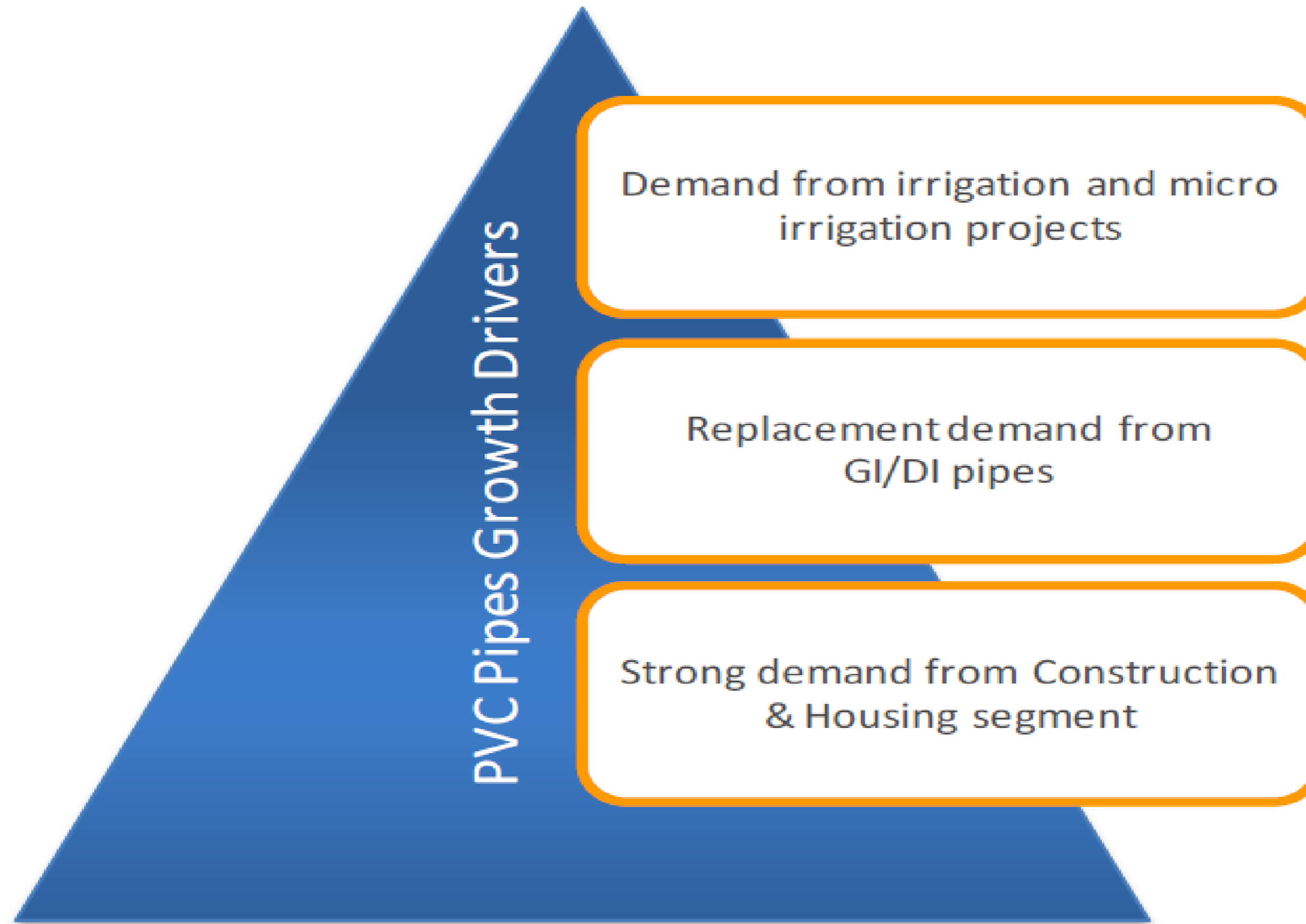
Major focus by the government to develop 100 smart cities at a total cost of over Rs 7,000 cr

Catalytic shift towards the organized sector for a wide range of building materials now visible for water pipes as well

Modern high-rise buildings and large township projects leading to the demand for evolved plumbing solutions

Government focus on infrastructure, irrigation and farm productivity







- Business constitutes the manufacturing, branding and supply of Polymer pipes and fittings
- Largest PVC pipes manufacturer in West Bengal; one of the largest capacities in eastern India
- Cumulative production capacity of 51,000 TPA created within only 5 years of business launch
- Technological tie-up with two of the world's most renowned companies Sekisui of Japan for CPVC compound and Wavin Group of The Netherlands for advanced plumbing solutions
- These partnerships open up the prospects of premium brand positioning and product differentiation
- Large-scale and widespread distributorship of over 3,500 touch points
- Scale economies in procurement of PVC resin locally as well as through imports



# Skipper Polymer Pipes

## Range of products

- UPVC Lead-Free Plumbing Pipes
- CPVC by Durastream hot and cold Pipes and Fittings
- SWR Magik Flow Pipes and Fittings
- Agricultural Pipes & Fittings
- Borewell and Irrigation Pipes and Fittings
- HDPE Pipes



Our Product Basket





## UPVC Lead-Free Plumbing Pipes

- Unaplasticised Polyvinyl Chloride Skipper High pressure UPVC solvent weld system are the most suitable and easy and economical solution for transportation and distribution of portable water
- It is manufactured in 15mm to 300 mm sizes as per ASTM D-1785
- The complete range of fittings in SCH 80 and also available as per ASTM D- 2846
- Pipes are 3 m long and are available in both SCH 40 and SCH 80
- A lead free variant is also available



## CPVC by Dura stream Pipes and Fittings

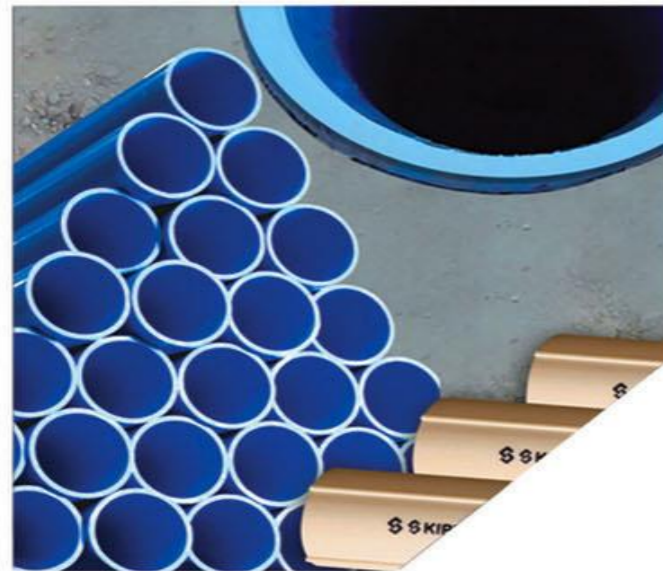
- Skipper CPVC Durastream hot and cold pipes and fittings Corrosion free hot and cold pipes and fittings comes with the standard of IS 15778 and ASTM 2846
- It is a long lasting and cost effective solution for Hot and cold water in plumbing and portable applications
- The pipe are available in the complete range from 15mm to 50 mm. The pipes are available in SDR 11 and SDR 13.5, whereas fittings are available in SDR 11 pressure class



## SWR Magik flow Pipes and Fittings

- SWR pipes- (Soil, water and rain)
- Smooth finishing Magik flow pipes and fittings that allows free flow ensuring better performance
- It is highly recommended for residential / office /hotel and commercial use
- It comes in 75mm/ 110mm/ 160mm
- Light and easy to handle, They have very high tensile and impact strength making it tough, resilient and durable
- It is resistant to rust, UV Radiation and most chemical action, They ensure a very long life span





## Borewell system and Column Pipes

- **Skipper Borewell Casing Pipes :**  
Highly recommended by experts at the highest level for its strength and longer span. They are cost-effective, light and easy to install. It offers three types:
  - Casing shallow - these pipes are suitable for wells with depths upto 80m
  - Casing medium - these pipes are suitable for wells with depth above 80m and upto 250 m
  - Casing deep - these pipes are suitable for wells with depth above 250m and upto 450m

- **Skipper Ribbed Strainer Pipes :**  
Are available in 1.8,2 and 3m lengths, they are used for filtration of ground water and are installed at that depth of boring pipe where clean water is available.  
They conform to IS: 12818
- **Shipper Column Pipes :**  
Are made to Fit in extra depths and sustain load deep under. These pipes are used for transmission of water from a submersible pump towards the desired source



## Agricultural Pipes and Fittings

- These are the best solution for perfect Irrigation
- The Skipper brand of rigid PVC Pipes Comes under class 1,2,3,4 and 5 with water pressure capacity of 2.5kg/cm<sup>2</sup>, 4kg/cm<sup>2</sup>, 6kg/cm<sup>2</sup>, 8kg/cm<sup>2</sup> and 10kg/cm<sup>2</sup> respectively
- Also widely used for long water supply lines to deliver water to agricultural fields.
- They have superior quality and thickness and are generally used for irrigation and under ground laying of pipes for fresh water supply.
- Rigid pipes conform to IS 4985 and Fittings conform to IS 10124



CPVC | UPVC | SWR | BOREWELL | AGRICULTURE





# Outperformance driven Model

## Competitive Advantage

INR 8000 per MT of capacity added ( industry average of about INR 20000 per MT) achieved through Asset Light model



## Contemporary

70% of Gross block less than 5 years old  
Cost effective management; and one of the very few companies in India to be assured of CPVC for manufacture of state of the art pipes

## Brand positioning

Value for money despite a narrowing price differential between its products and their band leader  
One of the few Companies in India having NSF certification.



## De - Risked

Retail sales 90% of volumes; lower Vulnerability to cyclical impact







# Business Summary Highlights

- Skipper's Polymer products business is a high growth segment and has been growing at a fast clip of 50% over the past few years
- With its new expansion plans, the business is expected to double its size over the next 3-4 years with a targeted capacity of 1,00,000 MT.
- EDIBTA-accretive business with average margins of 13% - 14% made by the comparable peer group.
- Tie-ups with Sekisui will further aid the product premiumization strategy and help open up new customer segments and geographies
- Accelerated capacity creation plans - Already established 5 plants during the last 2 financial year, Recently commissioned Guwahati plant (unit 2) to cater nationwide Polymer fittings requirement.
- Presence of only a handful of national brands (only 4 to 5) provides for a significant upside for a financially-strong frontline company like Skipper to swiftly break into segment and create a pan-India presence





- Doubling the capacity to 100,000 TPA by FY 20
- Emerge among the top five PVC pipe makers of India
- Evolve from Zonal to National
- The addition of CPVC pipes to the product basket strengthens our position further in plumbing Centre's apart from the the rural agricultural sector
- Pursue mix of equipment rental cum asset-lightness cum equipment portability
- Focus on achieving best quality at lowest delivered cost
- 90% retail sales to taper to 60% (rest projects)





# Advantage Skipper





- Present in two of India's high-growth businesses with potential catch-up demand plus fresh demand
- Increasing business synergies with potential to cross-sell products
- Projected increase in blended margins on account of value-added products and venture
- Backward integration enabling cost optimization, swifter time-to-market, high quality control, timely dispatch, superior customer service, much lower exposure to commodity price fluctuations, higher margins and business sustainability and facilitating entry into new geographies with new products and solutions



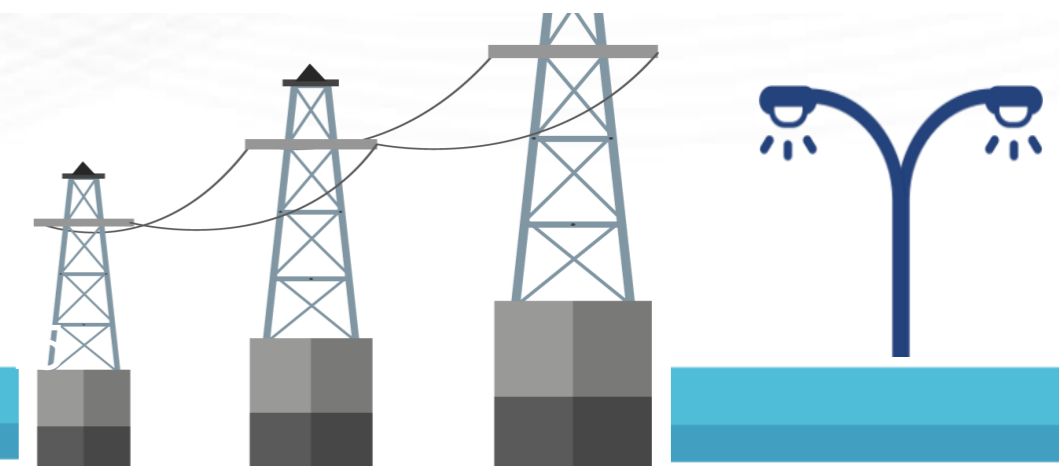


- PGCIL approved and ISO certified plant with large manufacturing capacity enable us to participate in large projects size orders
- Sizeable and growing capacities help serve large order sizes promptly
- Flexible production schedule to cater to varying order sizes
- Complete backward integration reduce customer exposure to commodity volatility; this fosters a stable pricing environment
- Engineering and design excellence help optimize product and process costs and drive high levels of customization



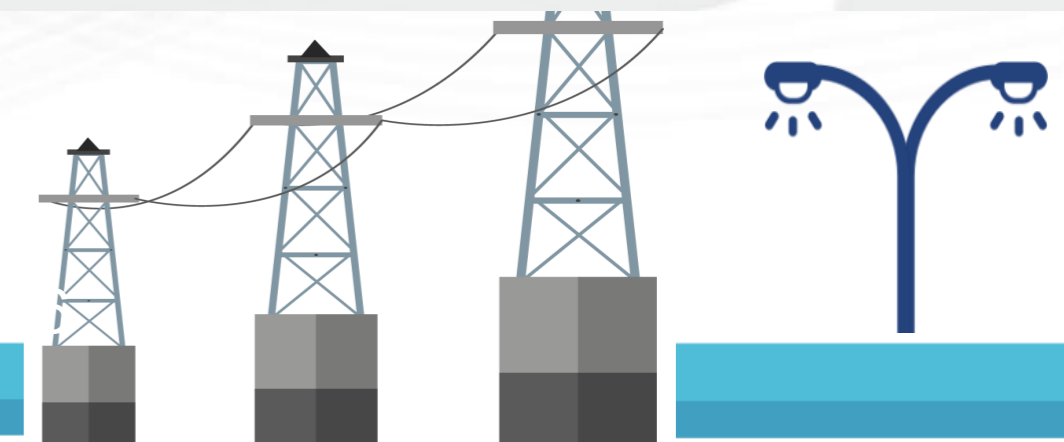


- One stop customer convenience through in-house availability of products, accessories and technical services
- Strong logistics support ensuring doorstep delivery
- Good industrial relations; large and stable workforce
- Multiple plant locations; contemporary technology
- Several pride-enhancing customers – PGCIL, Tata Projects, L&T, Angelique International, EMCO Ltd, Reliance Jio, etc





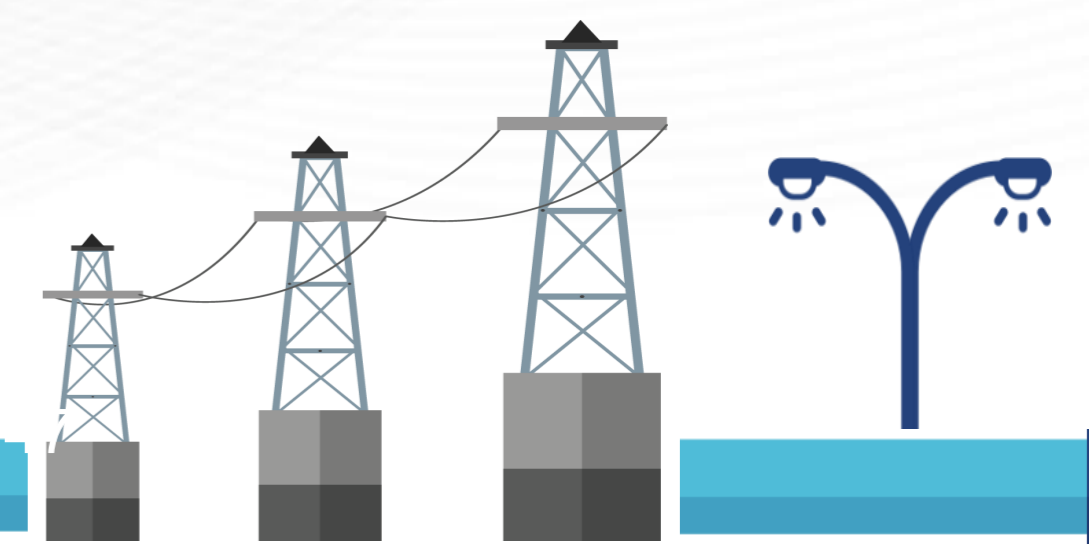
- Strategic plant locations in East India enabling adequate power availability (from DVC and WBSEB), cost-effective labour and ex-im gateway through the Kolkata port
- Large order book of Rs 25,590 Mn (as on March 2017) ensures turnover visibility for at least the next 18 months.
- Sufficient working capital limits from the banking consortium led by SBI
- Venture into exciting segments – starting of monopole division, providing a viable substitute to large lattice towers in urban and semi-urban areas where land acquisition is a growing concern
- Strong management bandwidth and a professional and loyal resource base
- High return for stakeholder, led by High Asset turn, Asset light expansion and strong margin





# Performance Highlights

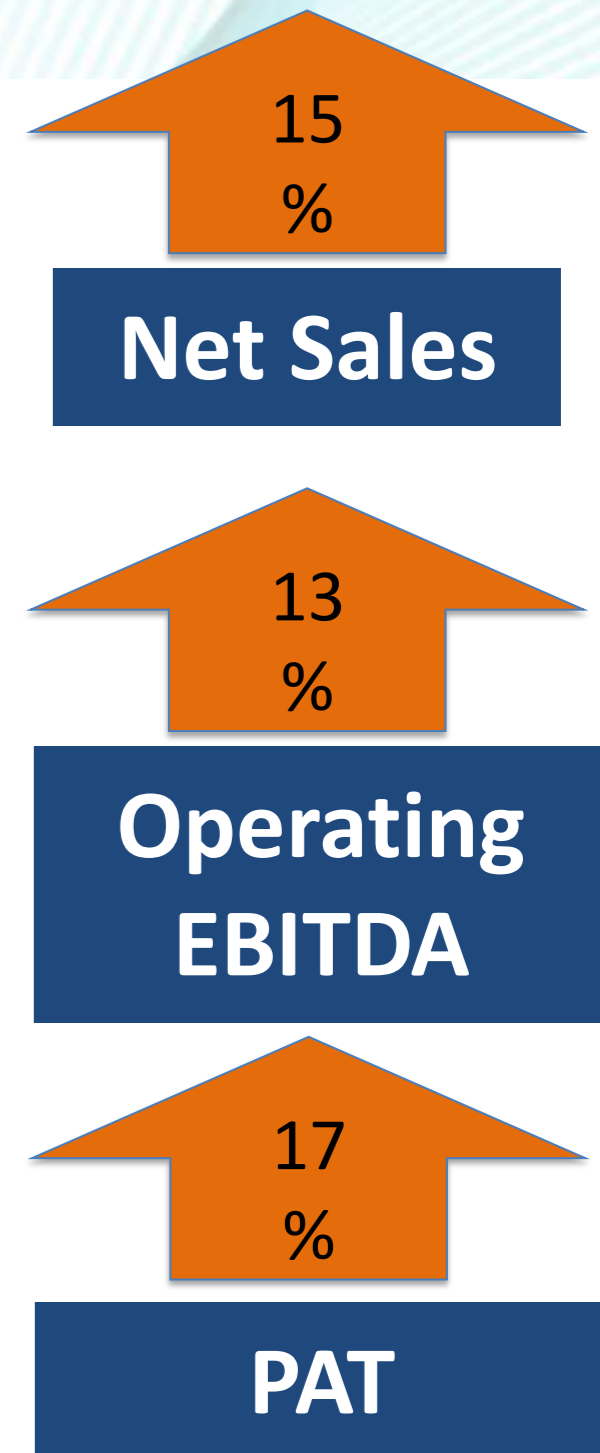
## 12M & Q4 FY'17



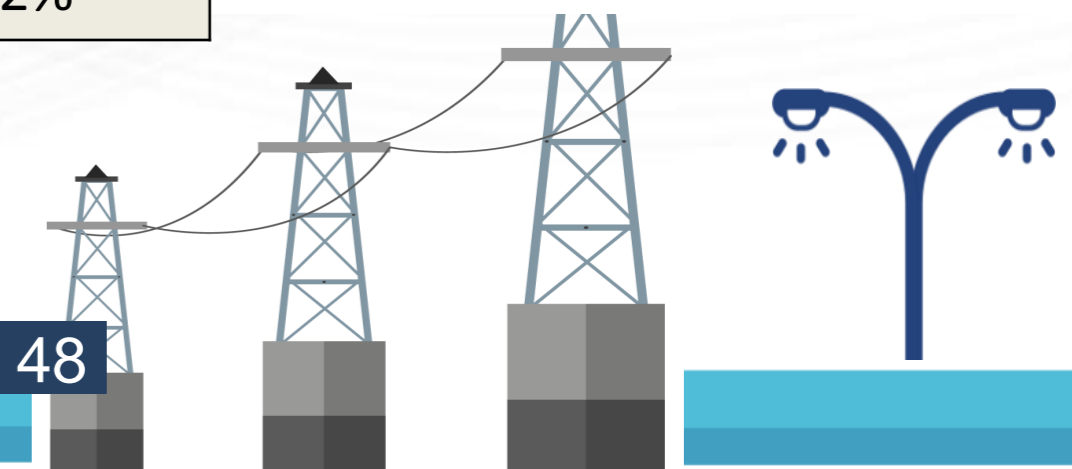




Sl. No	Profit & Loss Summary	12M FY 17	12M FY 16	Change %
				YoY
1	Net Sales	16,785.7	14,623.5	14.8%
2	Operating EBITDA	2,267.1	2,011.1	12.7%
	% of Sales	13.5%	13.8%	
3	Depreciation	315.5	241.2	
4	Interest Expenses	611.0	570.0	
5	Other Income incl. Interest Income	31.3	51.7	
6	Operating PBT (2-3-4+5)	1371.9	1,251.6	9.6%
	% of Sales	8.2%	8.6%	
7	Income from Fwd Contracts	193.3	181.4	
8	PBT (6+7)	1,565.2	1,433.0	9.2%
9	Tax	450.2	481.7	
10	PAT (8-9)	1,115.0	951.3	17.2%

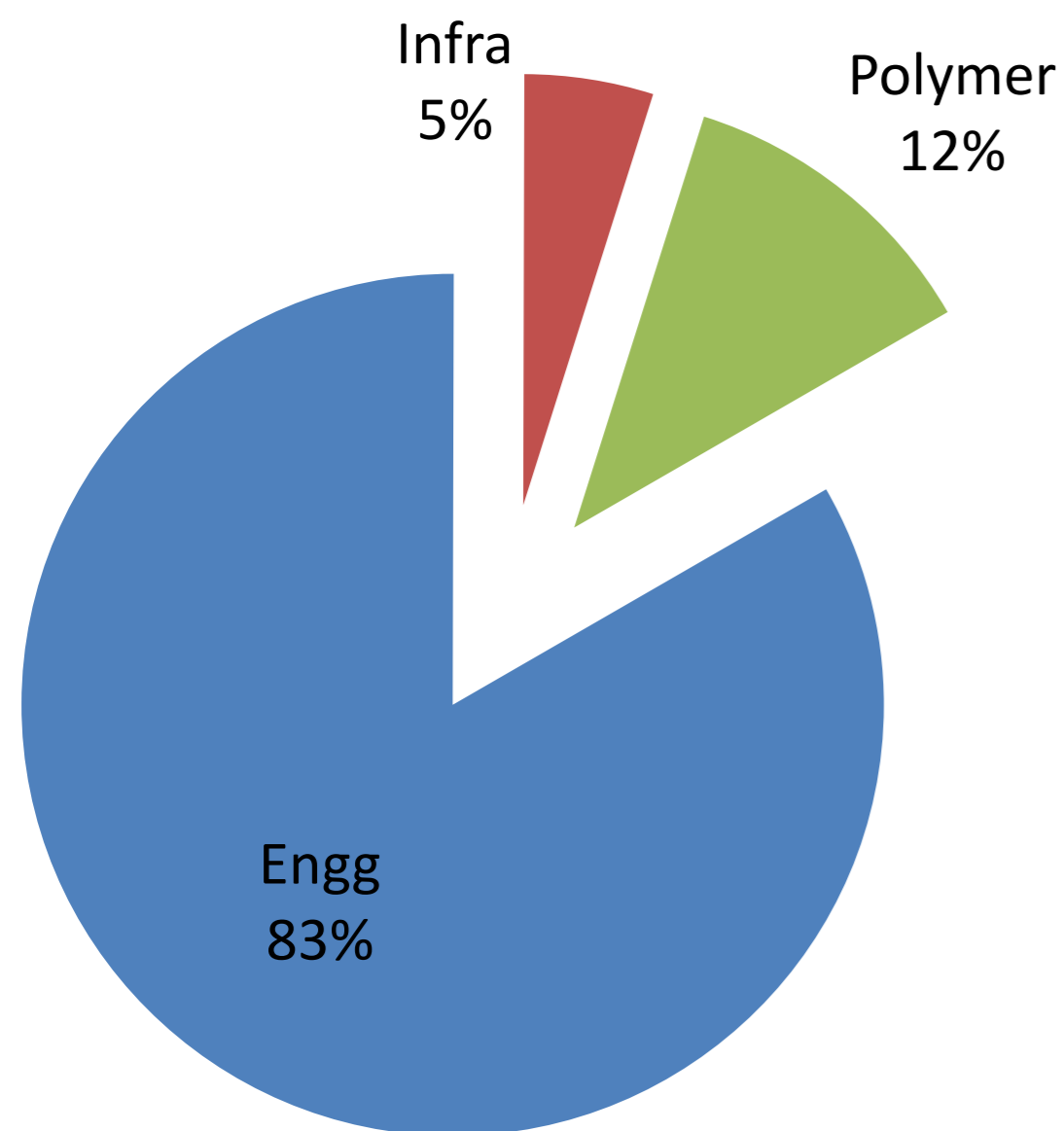


Note: Operating EBITDA (W/o Other Income) & Operating PBT excludes income from forward contracts





Rs in Mn



Segment	Segment Summary	12M FY 17	12M FY 16	Change %
Engg Products	Net Sales	13,992.6	12,821.6	9.1%
	EBITDA	1,953.1	1,789.0	9.2%
	% of Sales	14.0%	13.9%	
PVC Products	Net Sales	1,980.1	1,525.3	29.8%
	EBITDA	201.5	174.9	15.2%
	% of Sales	10.2%	11.5%	
Infra Projects	Net Sales	813.0	276.6	193.9%
	EBITDA	112.6	47.3	138.2%
	% of Sales	13.8%	17.1%	
Total	Net Sales Total	16,785.7	14,623.5	14.8%
	EBITDA Total	2,267.1	2,011.1	12.7%
	% of Sales	13.5%	13.8%	

Note: Segment EBITDA calculation excludes Income from Forward Contracts & Other Income and includes allocation of Un-allocable expenditure expenses in pro-rata share of sales in the respective segment.

Revenue Mix – 12M FY'17





Rs in Mn

Particulars	31.03.17	31.03.16
Shareholders Funds		
Share Capital	102.3	102.3
Reserves & Surplus	4,840.7	3,712.9
Total	4,943.0	3,815.2
Debt		
Long Term	1,978.2	2,262.5
Working Capital	2,400.3	2,419.4
Total	4,378.5	4,681.9
Deferred Tax Liability	390.9	314.8
Trade & Other Payables	3,592.6	2,883.9
Provisions	4.6	207.0
<b>Total Equity &amp; Liabilities</b>	<b>13,309.6</b>	<b>11,902.8</b>

Net Fixed Assets	4,642.5	3,852.4
CWIP incl other Non Current Assets	293.5	421.3
Current Assets		
Inventories	3,681.8	2,500.0
Debtors	3,729.7	3,723.7
Loans & Advances	712.8	907.4
Cash & Cash Equivalents	249.3	498.0
Total	8,373.6	7,629.1
<b>Total Assets</b>	<b>13,309.6</b>	<b>11,902.8</b>

## Cash Conversion Cycle

	31.03.17	31.03.16
Gross Sales (Rs in Mn)	18,111	15,628
Net Sales (Rs in Mn)	16,786	14,624
<b>Working Capital Days</b>		
A) Debtors Days to Sales	75	87
B) Inventory Days to Sales	80	62
C) Payables days to Sales	78	72
<b>Cash Conversion Cycle Days (A+B-C)</b>	<b>77</b>	<b>77</b>





# Performance Highlights

## Q3 & 9M FY'18



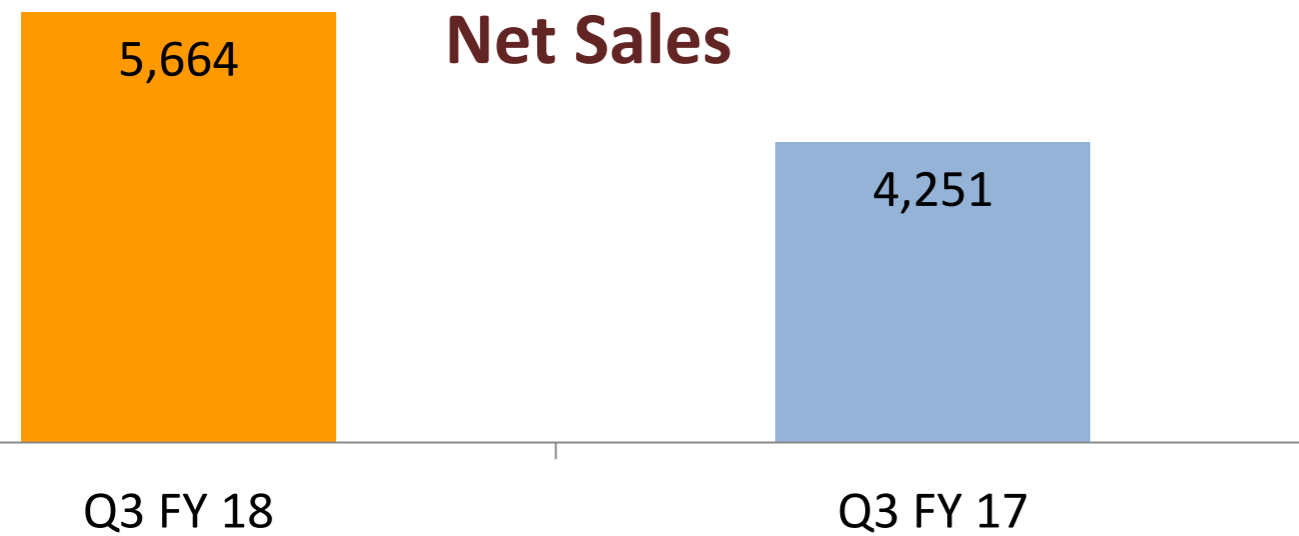


- The Institute of Chartered Accountants of India (ICAI) has issued Indian Accounting Standards (Ind AS) which have been notified under the Companies (Indian Accounting Standards) Rule, 2015 (“Ind AS Rules”) of the Companies Act 2013.
- Ind AS has replaced the current Indian GAAP (IGAAP)
- Ind AS is applicable for Skipper from 1 April 2017 with transition date of 1 April 2016
- Based on SEBI Circular dated July 5, 2016 presentation of Results under IndAS is mandatory for current and corresponding quarter.

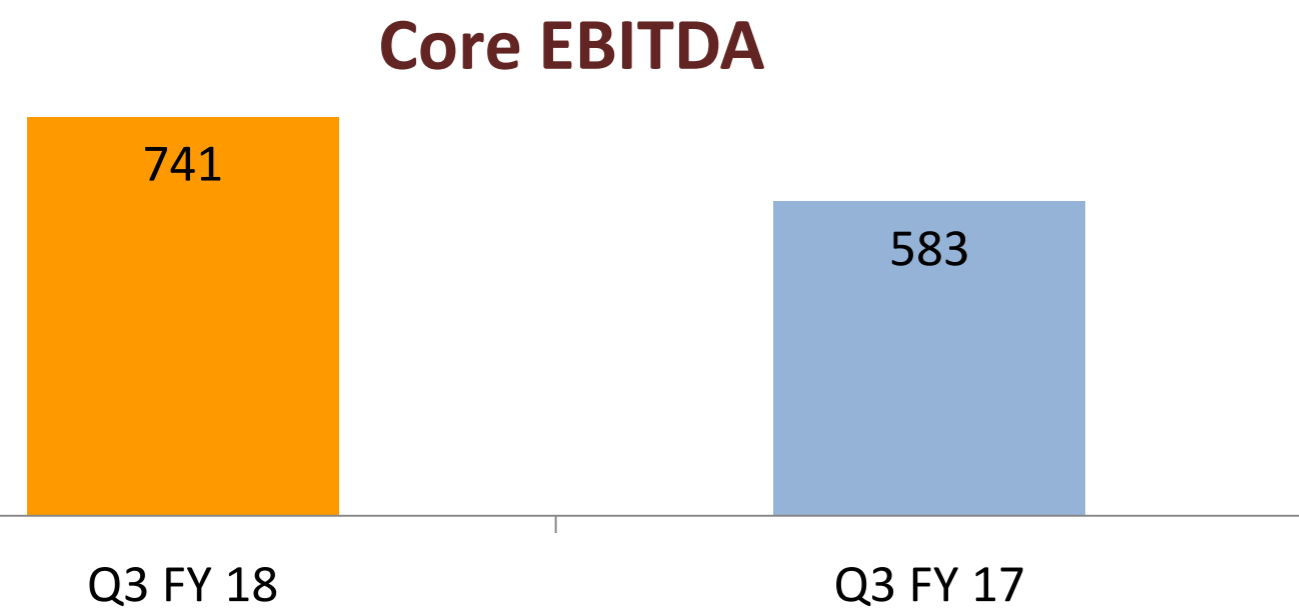


# Financial Highlights – Q3 FY'18

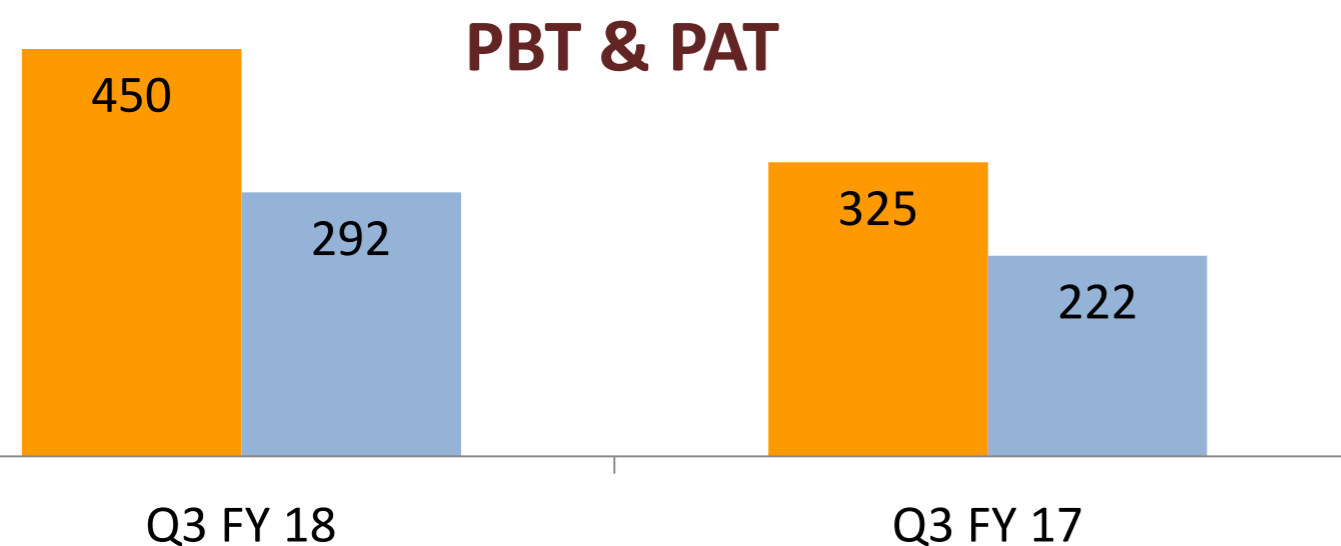
Figures based on Indian GAAP



- Net Sales increased by 33%
- Strong Engineering Volume Execution & Rising Commodity Prices, led to growth.
- Concerns on GST restricted Polymer Revenue Growth; Market Rebounded post November 2017



- Operating Profit grown by 27%
- EBITDA Margin of 13.1%



- Profit Before Tax grown by 39%
- Profit After Tax grown by 32%



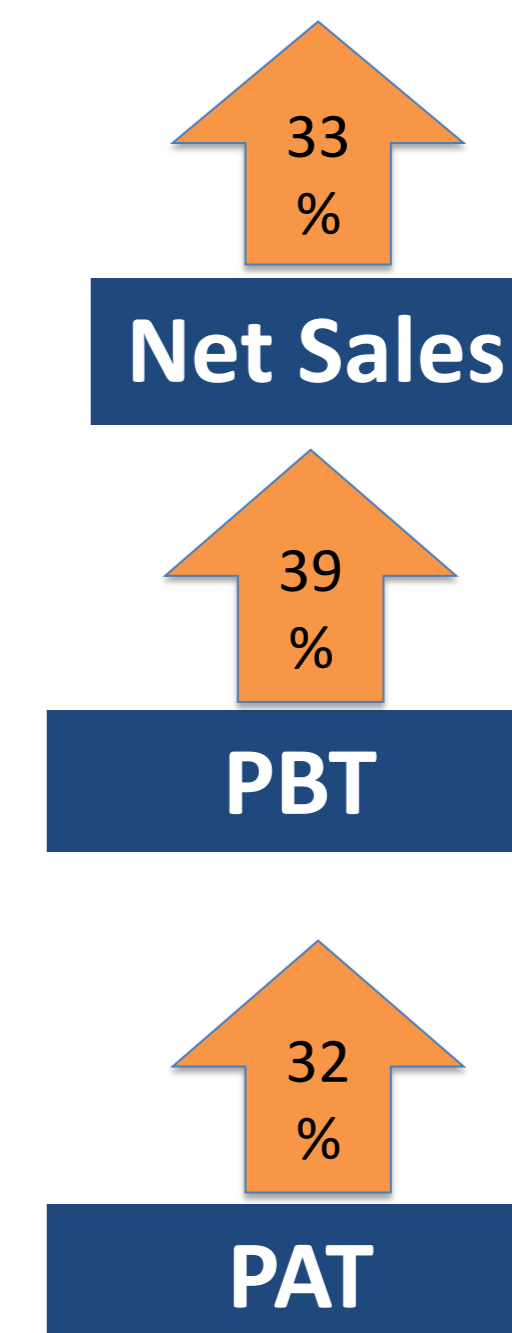
# Financial Performance Q3 FY 18

Figures based on Indian GAAP



Sl. No	Profit & Loss Summary	Q3 FY 18	Q3 FY 17	Change %
				YoY
1	Net Sales (Excl Excise Duty)	<b>5,664.2</b>	4,251.3	33.2%
2	EBITDA (Excl Other Income)	<b>740.8</b>	583.3	27.0%
	% of Net Sales	<b>13.1%</b>	13.7%	
3	Depreciation	<b>117.6</b>	76.2	
4	Interest Expenses	<b>176.3</b>	190.0	
5	Other Income	<b>3.3</b>	8.1	
6	PBT (2-3-4+5)	<b>450.2</b>	325.1	38.5%
	% of Net Sales	<b>8.0%</b>	7.6%	
7	Tax	<b>158.2</b>	103.1	
8	PAT (6-7)	<b>292.0</b>	222.0	31.5%
	% of Net Sales	<b>5.2%</b>	5.2%	

Note: Q3 FY17 numbers considered are restated numbers as per IND AS



# Financial Performance 9M FY 18

Figures based on Indian GAAP



Sl. No	Profit & Loss Summary	9M FY 18	9M FY 17	Change %
				YoY
1	Net Sales (Excl Excise Duty)	<b>14,808.7</b>	11,001.8	34.6%
2	EBITDA (Excl Other Income)	<b>1,939.7</b>	1,711.9	13.3%
	% of Net Sales	<b>13.1%</b>	15.5%	
3	Depreciation	<b>345.6</b>	215.4	
4	Interest Expenses	<b>545.1</b>	534.8	
5	Other Income	<b>14.1</b>	23.3	
6	PBT (2-3-4+5)	<b>1,063.1</b>	985.0	7.9%
	% of Net Sales	<b>7.2%</b>	9.0%	
7	Tax	<b>379.0</b>	324.4	
8	PAT (6-7)	<b>684.1</b>	660.6	3.6%
	% of Net Sales	<b>4.6%</b>	6.0%	

Note: 9M FY17 numbers considered are restated numbers as per IND AS



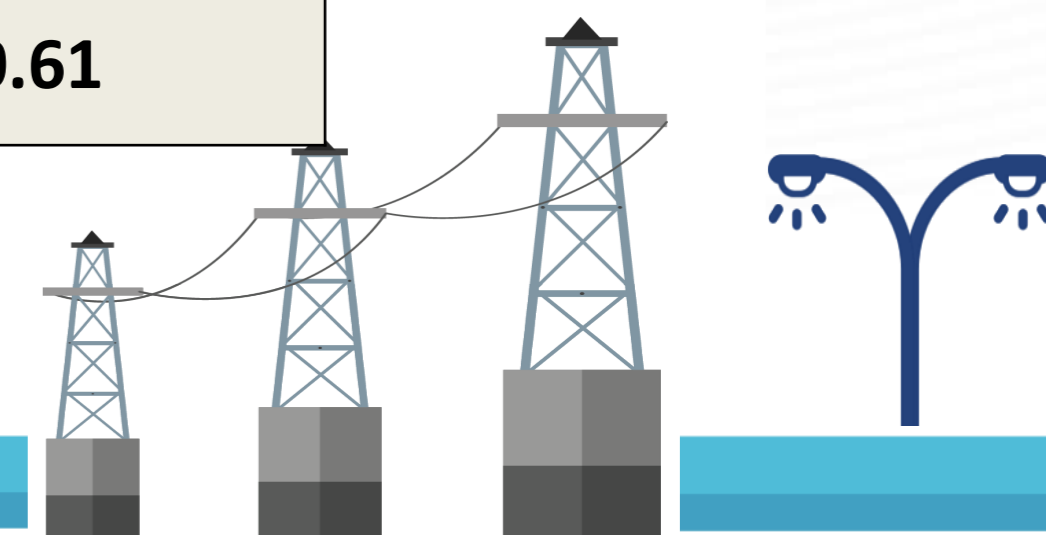


# Reconciliation of Reported profit with IND AS – Q3 & 9M FY'17



Rs in Mn

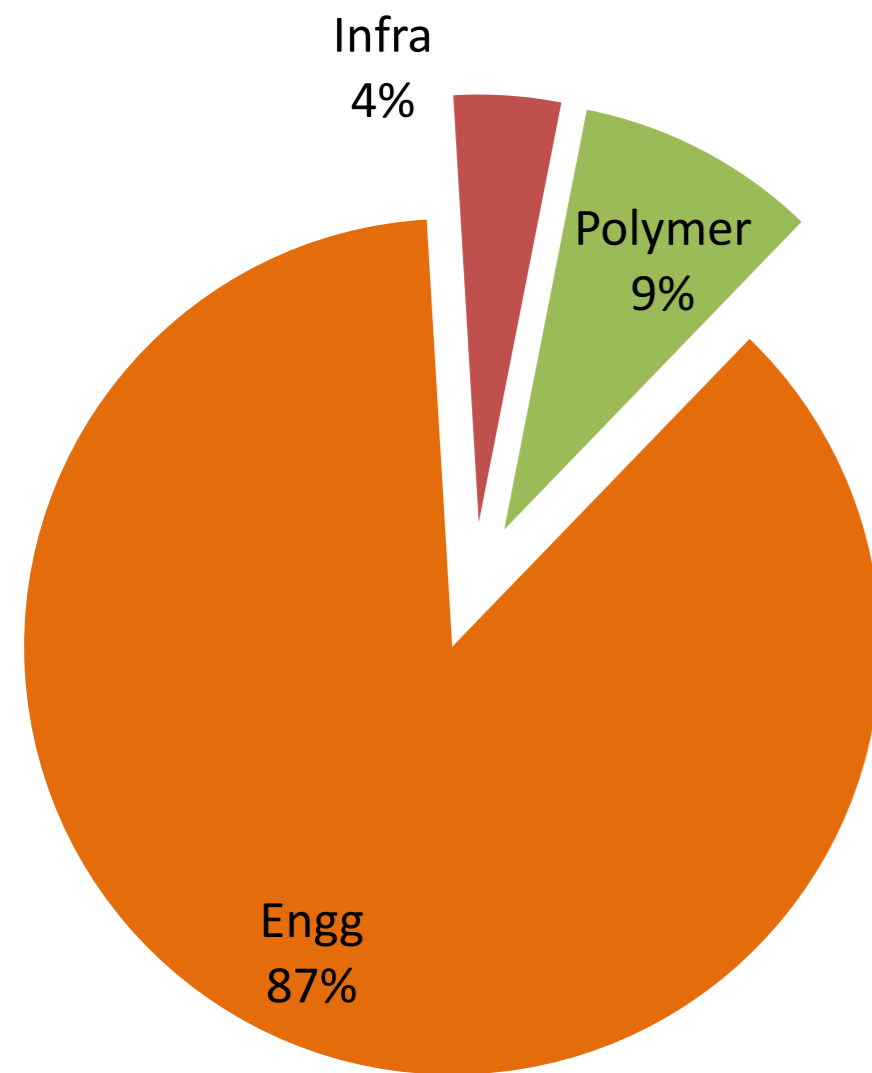
Sl. No	Particulars	Quarter Ended Dec 31, 2016	Period Ended Dec 31, 2016
	<b>Net Profit for the quarter under previous Indian GAAP</b>	<b>223.48</b>	<b>587.11</b>
(a)	Impact of ESOP recognised at fair value	(4.05)	(8.36)
(b)	Income of Deferred Revenue Grant Income	0.09	0.26
(c)	Income of fair valuation of gain / (loss) of financial instruments	3.52	122.78
(d)	Reclassification of actuarial gains/losses on Defined Benefit Plan to Other Comprehensive Income (OCI)	3.05	9.15
(e)	Other Adjustments	(2.93)	(7.28)
(f)	Deferred Tax on above adjustments	(1.11)	(43.05)
	<b>Net Profit for the quarter under Ind AS</b>	<b>222.05</b>	<b>660.61</b>





# Segment Performance – Q3 & 9M FY'18

Rs in Mn



Revenue Mix – 9M FY'18

Segment	Segment Summary	Q3 FY 18	Q3 FY 17	Change %	9M FY 18	9M FY 17	Change %
Engg Products	Net Sales	4,863.3	3,522.6	38.1%	12,858.1	9,236.8	39.2%
	EBITDA	658.1	495.8	32.7%	1,735.6	1,508.6	15.1%
	% of Sales	13.5%	14.1%		13.5%	16.3%	
Polymer Products	Net Sales	539.9	465.9	15.9%	1,352.1	1,268.6	6.6%
	EBITDA	50.5	50.7	-0.4%	125.8	132.2	-4.8%
	% of Sales	9.4%	10.9%		9.3%	10.4%	
Infra Projects	Net Sales	261.0	262.9	-0.7%	598.6	496.4	20.6%
	EBITDA	32.2	36.7	-12.4%	78.3	71.2	10.0%
	% of Sales	12.3%	14.0%		13.1%	14.3%	
Total	Net Sales Total	5,664.3	4,251.3	33.2%	14,808.7	11,001.8	34.6%
	EBITDA	740.8	583.2	27.0%	1,939.7	1,711.9	13.3%
	% of Sales	13.1%	13.7%		13.1%	15.6%	

Note: Segment EBIDTA includes allocation of Un-allocable expenditure expenses in pro-rata share of sales in the respective segment.

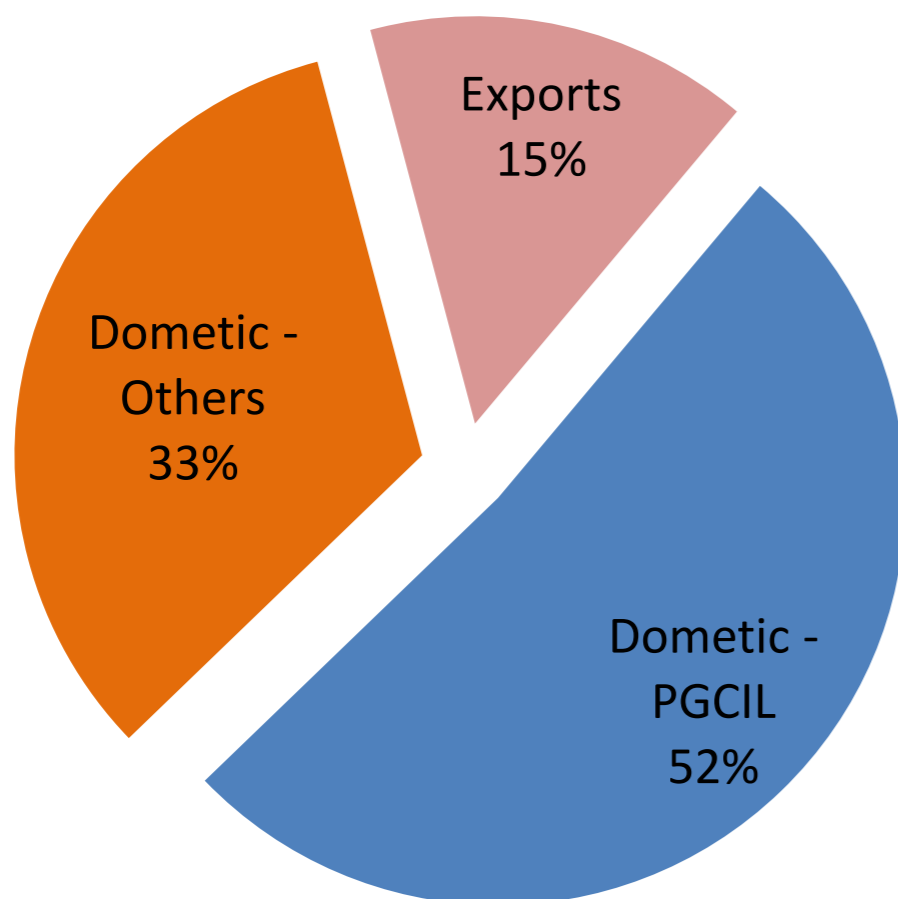




## Engineering Products – Order Inflow (Oct – Dec 2017)

- **Order Intake of Rs 525 Crores in Q3 FY'18 for engineering products supply from Power Grid Corporation of India Limited (PGCIL), Transmission Corporation of Telangana Limited (TS TRANSCO), The Tamil Nadu Transmission Corporation Limited (TAN TRANSCO), Reliance Jio and for various supplies across South East Asia.**
- Order Book well diversified between Power Grid, Domestic SEB / Private players and International
- Significant YTD order in-flows from North East Region; Momentum to continue with large size T&D investment happening in Eastern states like Bihar and Jharkhand.

### Order Mix – Dec 2017



- The sector continues to witness uptick in both ordering and execution; growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects and Exports.





## **Guwahati Plant – Attains 100% capacity utilisation :**

The Company's newly built Guwahati plant having a capacity of 30,000 MT per annum for engineering products put up to actively support the various transmission projects being undertaken by Power Grid Corporation of India Limited in the North-East region under the NERPSIP scheme alongside large upcoming BOO projects in the region **has attained full utilization rate with capacities booked for the next 16 months.**

## **Credit Rating Upgrade**

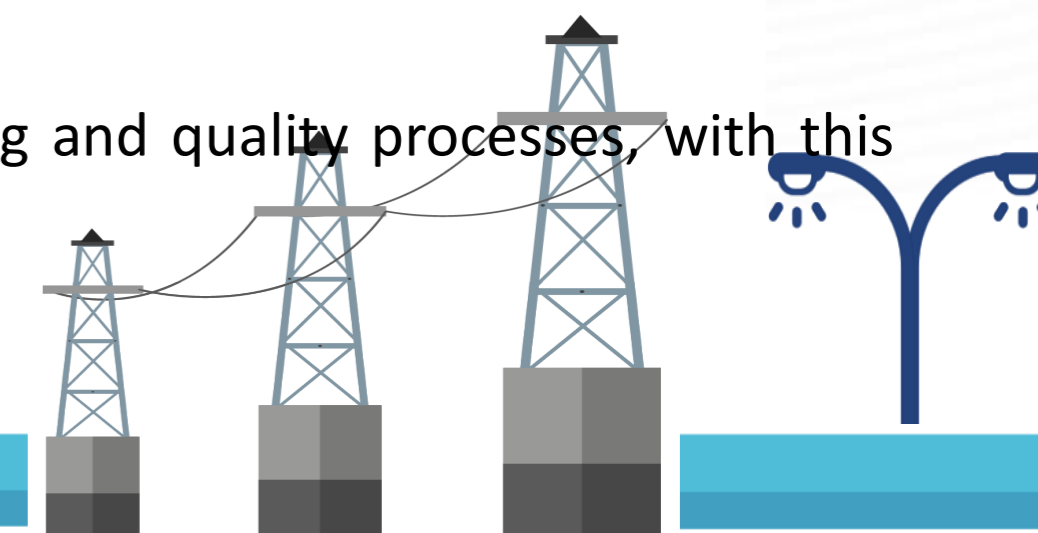
The **company's long term external credit rating has been upgraded by CRISIL from A+ to AA- (Double A Minus) and short term ratings remains reaffirmed at A1+** on account of improved operational & financial performance in conjunction with better growth prospects.

## **Reduction in Average Cost of Debt**

Considering various cost benefit initiatives and overall reduction in the interest cost by the banks, the average cost of debt to the company has come down to a level of 8% p.a. Interest cost to sales is down to 3.1% against last year 4.5%.

## **CWG Certification – Canada**

Received Clearance Certificate from Canadian Welding Bureau (CWB) post rigorous audit of our manufacturing and quality processes, with this certification the company now gets an entry into the highly potential Canadian Power Transmission Market.





## **Focus on Railway Electrification Projects**

The company is gearing up to sharpen its focus on Railway electrification and intends to manufacture and supply various types of overhead wiring support Structures like Portals, Masts, Beams, Gantries, Sub Station & Customized Steel structures. The Company is in the process of getting RDSO/ Core approval and intends to start manufacturing by end of next quarter.

The company also intends to increasingly start bidding for Railway electrification projects in strategic alliance with local private players initially and has already secured its first package in this space.

## **Update - Solar Structure Facility**

Successfully commenced trial production in the new Solar Mounting Structure facility at Uluberia. Products to be manufactured are Ground based Module Mounting structures, Roof Top Mounting structures, Module Mounting Accessories & Seasonal Tilt Structures. Commercial Production to start by end of February.





## Tie-up with Metzerplas of Israel to make Drip Irrigation Systems :

The Company's board has given in-principal approval to form a JV with Metzerplas which is one of the largest and most specialised manufacturers of Drip Irrigation Solutions from Israel.

The Drip Irrigation business holds immense potential in India and is one of the focus sectors of the government. The current domestic industry size is estimated at over Rs 5,000 crores and under the Hon'ble Prime Minister's flagship scheme **Pradhan Mantri Krishi Sinchai Yojna (PMKSY)** which has been launched with the aim of extending irrigation cover –**"Har Khet ko Pani"** – and improving water use efficiency – **"Per Drop More Crop"**, we expect this sector to grow at a robust pace and for the JV to become a major player in it in the years to come.

### Profile

**Metzerplas** is a long standing global group dedicated to developing and manufacturing high quality products for customers worldwide. Metzerplas brings advanced water management technology to the world of agriculture and is an innovative leader in design and production of irrigation systems worldwide.

With its wide selection of drip emitters – cylindrical, flat, pressure-compensated, anti-siphon and non-drain – Metzer irrigation solutions offer high performance and reliability and are suitable for every crop and budget. Metzer also provides its agronomic implementation expertise to help achieve successful long-term operation and increase the grower's profit.





# Awards

## Recent Felicitations



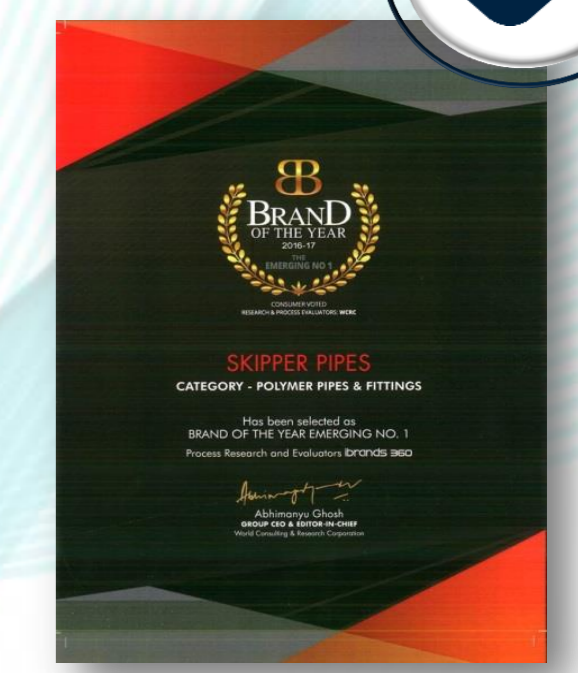
**AWARD:**  
THE LARGEST TOWER SUPPLIER FOR 2<sup>ND</sup> CONSECUTIVE YEAR  
**GIVEN BY:**  
POWER GRID CORPORATION OF INDIA LTD. (PGCIL)



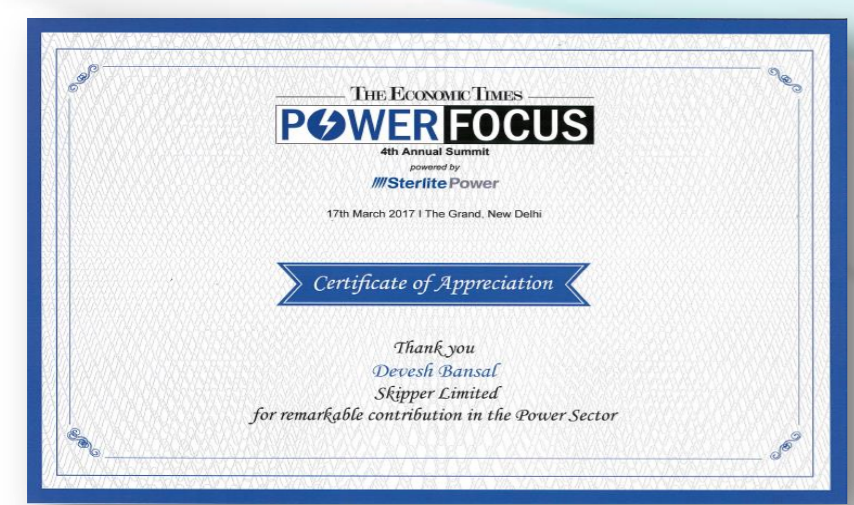
**AWARD:**  
EMERGING POWER EPC PLAYER  
**GIVEN BY:**  
EPC WORLD



**AWARD:**  
GLOBAL HR EXCELLENCE  
**GIVEN BY:**  
WORLD HRD CONGRESS



**AWARD:**  
NO. 1 EMERGING BRAND IN POLYMER PIPES & FITTINGS  
**GIVEN BY:**  
WCRC



**AWARD:**  
MOST VALUABLE CONTRIBUTION TO POWER INDUSTRY  
**GIVEN BY:** ET EDGE



**AWARD:**  
STAR PERFORMER AWARD FOR THE YEAR 2015-16  
**GIVEN BY:** EEPIC INDIA



**AWARD:**  
THE BEST POLYMER BRAND  
**GIVEN BY:**  
CONSTRUCTION TIMES



**AWARD:**  
MOST ETHICAL COMPANY  
**GIVEN BY:**  
WORLD CSR DAY



# Thanks



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For any queries please contact :

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